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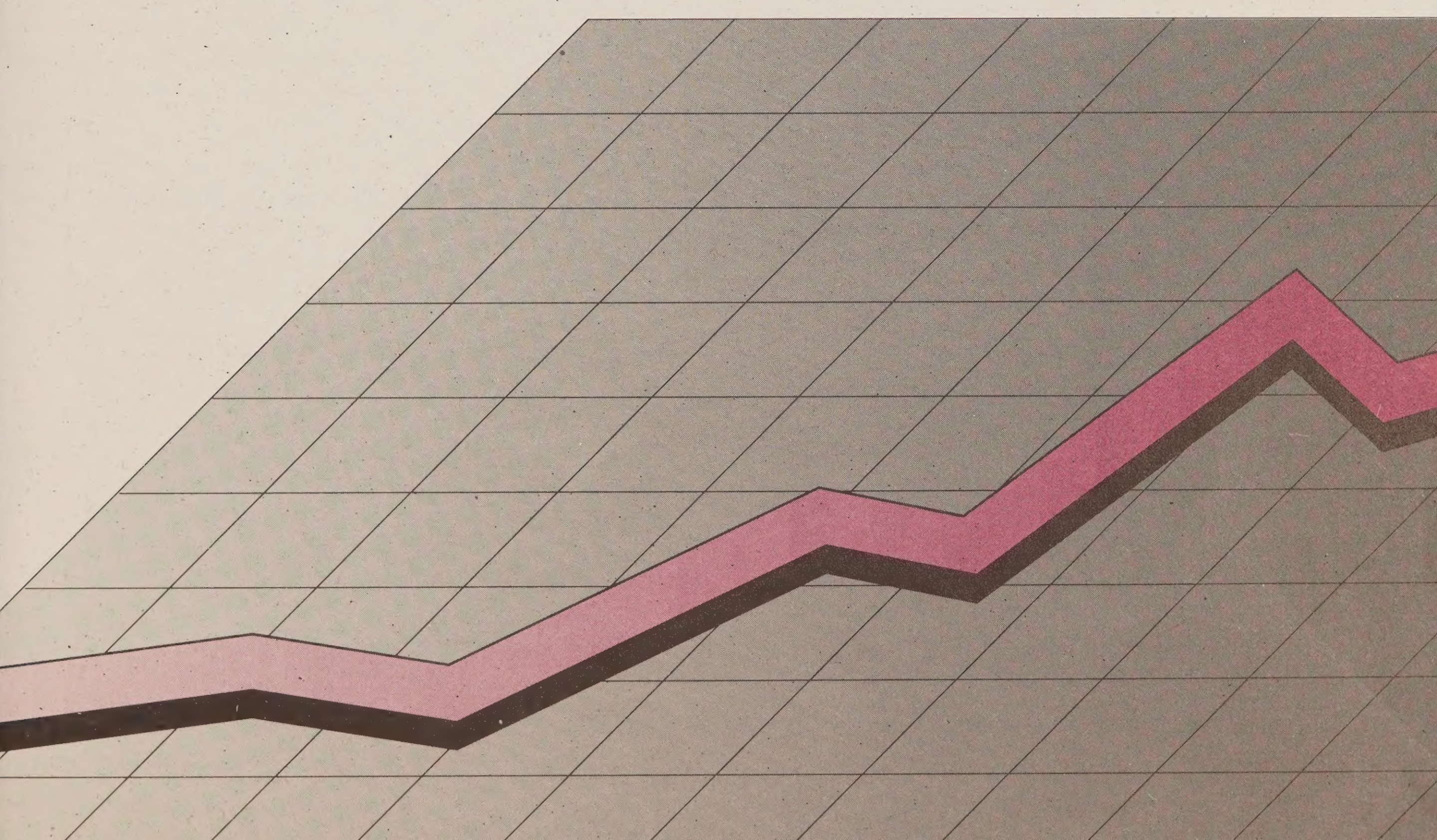
January 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH



TORONTO BRANCH LOCAL HOUSING MARKET REPORT

JANUARY 1995

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HIGHLIGHTS - January 1995

- Toronto CMA employment figures have been revised for 1987-94
- Unemployment level declines while number of employed persons increases
- Toronto housing starts increase, but due to volatility of multiple unit starts
- New and resale volumes slower, due to higher interest rates

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

Statistics Canada has made some substantial revisions to data for 1987 to 1994 which were released in early February 1995. This is due to a change in the definition of population: "non-permanent residents" are now included in the population. Statistics Canada has also revised its estimates of the rate of growth of the underlying population. As a result, the unemployment rate and employment-to-population ratio figures have been revised in the table below.

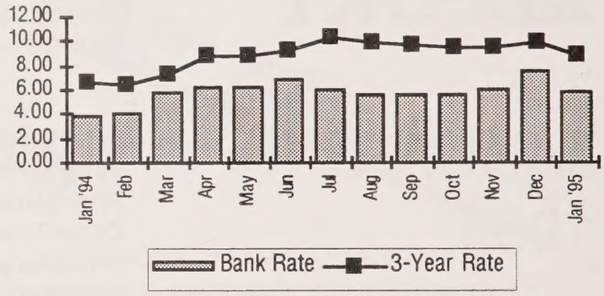
Some key changes in the new employment estimates are:

- Employment in the Toronto CMA peaked in August 1989 at 2,185,000, rather than in April 1990;
- The trough in employment was reached sooner—October 1992, rather than in March 1994;
- The total number of jobs lost during the downturn was 176,000 (-8.1%), not 219,000 (-11.2%), and;
- The level of total employment in the Toronto CMA is about 280,000 higher than previously estimated.

The employment data show that the Toronto economy has gotten on track in the last six months. Employment is increasing in the Toronto CMA and the unemployment rate is declining. Service-based industries and export-producing companies have been key in boosting local employment numbers.

The consumer price index for all items increased by 1.2% in January 1995.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	59.5	58.6	12.0	14.7
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	7.98	10.50	70.82	134.0	——	61.1	65.5	9.0	7.1

SOURCE: Bank of Canada, CMHC, Statistics Canada
Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST
Employment data for 1987-94 have been revised as of February 1/95

HOUSING STARTS SUMMARY

Branch housing starts were on up over 40% in January 1995 compared to the same month last year. However, this is not an indication of continuing increases over the next few months. New home sales have dropped off as interest rates have edged upward. As a result, housing starts will be slower in the next few months. Multiple unit starts were largely responsible for January's increase, as single starts remained stable.

Starts for January 1995 were strongest in Metro Toronto, York Region, Peel Region, and Ajax/ Pickering. Other areas beyond the Toronto CMA had limited housing activity in January 1995.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	SINGLES		MULTIPLES		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349		687		1,036		
March	533		536		1,069		
April	1,198		893		2,091		
May	1,539		458		1,997		
June	1,542		681		2,223		
July	1,439		968		2,407		
August	1,425		723		2,148		
September	1,531		1,006		2,537		
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**	**14.9%**	

Source: CMHC

HOUSING STARTS BY AREA
MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH
January 1994-1995

	Singles Jan. 94	Singles Jan. 95	Singles Percent Change	Multiples Jan. 94	Multiples Jan. 95	Multiples Percent Change
Toronto CMA	434	446	2.8%	228	508	122.8%
Oshawa CMA	130	136	4.6%	59	10	-83.1%
Barrie CA	23	21	-8.7%	0	0	———
Peterborough CA	4	6	50.0%	0	0	———

Source: CMHC

In the Toronto CMA, seasonally-adjusted starts have been revised. Starts rose to 22,000 SAAR from the 14,000 SAAR recorded in December 1994, and the 14,700 SAAR logged a year ago. Starts were boosted by a surge in multiple unit activity in January 1995. Single starts were at the same level as they were in January 1994.

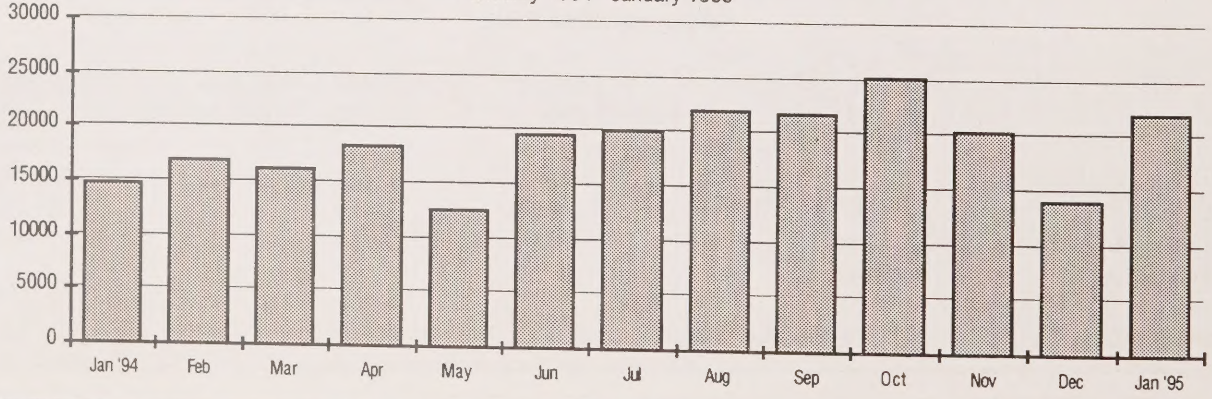
In January 1995, total starts were highest in Mississauga (174), followed by North York (164), and Richmond Hill (112). Single starts were highest in Mississauga (86), followed by Brampton (62), and Pickering (43). Multiple unit starts were highest in North York (156), followed by the Mississauga (88), and Richmond Hill (80).

STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
1995													
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000

Source: CMHC, Toronto SAAR figures are revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1994 - January 1995



Housing starts in Canada increased were up 11% from 128,100 Seasonally Adjusted at Annual Rate (SAAR) to 142,400 in January 1995. Activity slowed compared to the first half of the year, in response to the spike in interest rates. There has been a fairly consistent decline since July 1994 of the single SAAR figure which confirms the direct effect interest rates are having on housing markets across Canada.

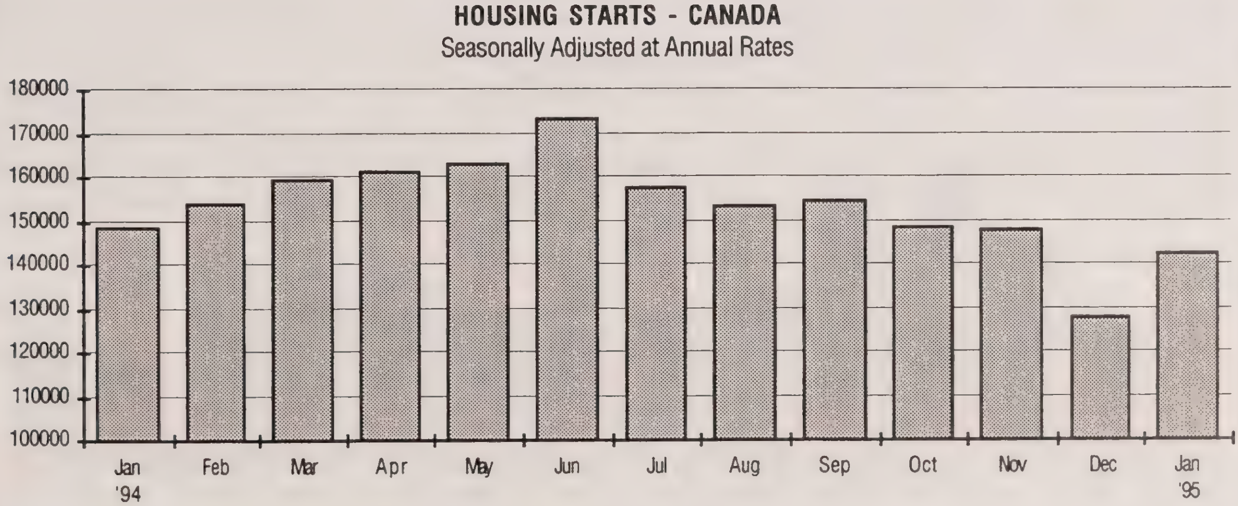
Single starts were down in most areas of the country except Quebec, which was relatively unchanged, and the Prairies, which increased by 13%. Total starts were up in all areas except for Quebec, which was unchanged, and the Atlantic provinces.

HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,700	-4.4%	61,400	35.5%	118,100	12.9%	24,300	142,400	11.2%

SOURCE: CMHC



NEW HOME SALES

After 15 months of seasonally-adjusted sales figures above 1,000 per month, Toronto new home sales have fallen below this level for the second consecutive month in January 1995. Freehold sales have fallen by 35% compared to the same time last year while condominium sales are up 22%. Competition from the resale market, and higher interest rates should keep sales lower for the next few months. Condominium sales should be better as affordability of single detached homes is beginning to become an issue for first time purchasers.

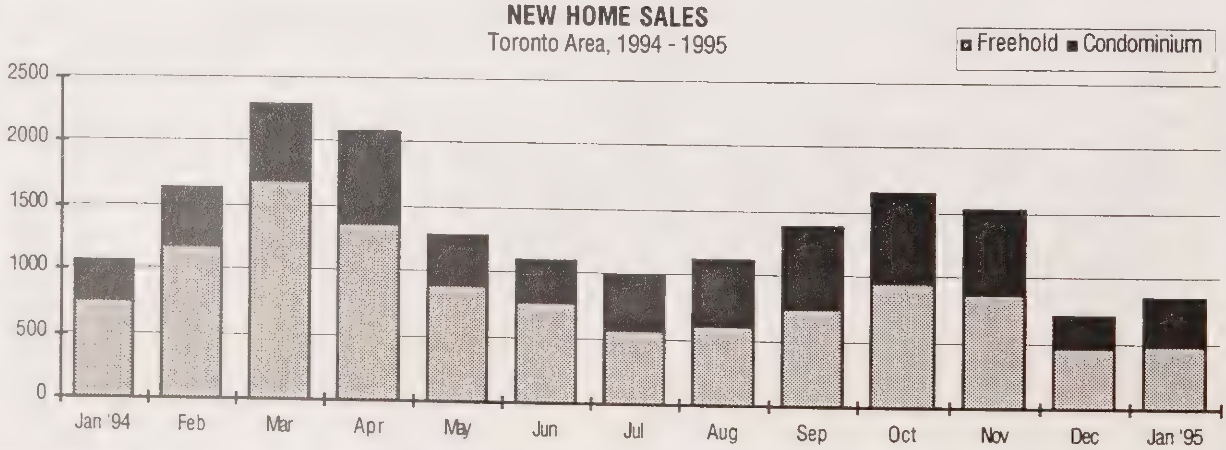
In January 1995, total new home sales were highest in North York (215)—on the strength of condominium sales—followed by Mississauga (136), and Brampton (74). Freehold sales were highest in Mississauga (106), Brampton (61), and Markham (60). Condominium sales were flourishing in North York (214), with much weaker sales in the City of Toronto (47), and Mississauga (30).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PECENT-CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190		458		1,648		1,300		
March	1,711		582		2,293		1,700		
April	1,379		706		2,085		1,900		
May	909		379		1,288		1,500		
June	782		321		1,103		1,300		
July	580		414		994		1,400		
August	623		502		1,125		1,400		
September	755		636		1,391		1,300		
October	964		704		1,668		1,400		
November	887		657		1,544		1,500		
December	465		248		713		900		
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Toronto Area, 1994 - 1995



RESALE ACTIVITY

Interest rates will be a key indicator of the market in the next few months. At current interest rates, spring sales are expected to be slower than last year. No great surge in spring sales is likely and the market will continue to favour buyers. In January 1995, the seasonally-adjusted level of sales was 2,400, down from 3,200 SA in December 1994, and 3,100 SA a year ago.

The average price is at the same level as in January 1994, but it is unlikely to increase as dramatically as it did into the spring of 1994. Low interest rates and sudden increases caused many purchasers to plunge into the market last year. The average price for 1995 is expected to be $204,000, down by 2% from 1994. The median price is also down to its lowest level since 1987.

The sales-to-listings ratio is also lower, reflecting more listings and weak demand, which has contributed to lower prices and less possibilities for bid-ups on resales. Buyers are in the driver's seat in negotiating deals, at least for the first few months of 1995.

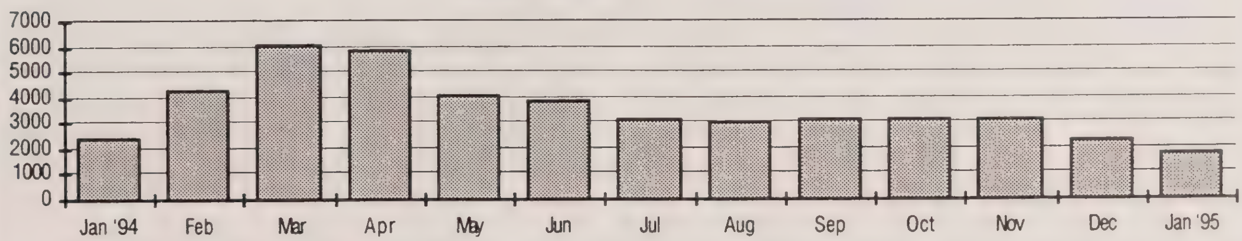
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**					**$208,921**		

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500

N.B. 1) New listings plus reruns
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY - Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	DECEMBER 1993			DECEMBER 1994			PERCENT CHANGE 1993-1994	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	102	213	$131,910	85	172	$137,058	-16.7	3.9
Brampton	269	326	$171,382	194	297	$173,169	-27.9	1.0
Cobourg-Port Hope	30	61	$109,330	39	61	$106,406	30.0	-2.7
Georgian Triangle	42	129	$131,390	43	136	$104,958	2.4	-20.1
Haliburton District	8	70	$79,438	13	63	$92,169	62.5	16.0
Lindsay and District	41	149	$121,907	38	106	$106,197	-7.3	-12.9
Midland and Penetanguishene	40	97	$106,847	31	86	$85,218	-22.5	-20.2
Mississauga	332	451	$187,468	264	425	$187,380	-20.5	.0
Muskoka	55	228	$115,092	34	168	$107,416	-38.2	-6.7
Oakville-Milton	143	202	$217,448	102	164	$221,802	-28.7	2.0
Orangeville and District	40	74	$143,913	28	53	$142,809	-30.0	-.8
Orillia and District	36	75	$96,994	32	86	$131,005	-11.1	35.1
Durham Region	295	387	$132,342	210	339	$142,177	-28.8	7.4
Peterborough	106	166	$117,801	67	143	$109,106	-36.8	-7.4
Toronto	2922	3557	$198,539	2324	3274	$199,397	-20.5	.4

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC's Toronto Branch has released its Spring 1995 Toronto CMA Real Estate Forecast. To receive a copy, please contact Bev Doucette at 416-789-8708, or if you require multiple copies, they are available for $20 per 100 copies plus an optional $5 courier charge.

New Seniors Directorate Established — In the past there were so many seniors' organizations that is was hard to know who to contact. As of April 1994, they have been amalgamated into one; The Senior's Directorate, Health Canada. It includes the former Senior's Secretariat, the Seniors' Community Programs, the Seniors' Independence Research Program and the Secretariat to the National Advisory Council on Aging. The new organization has information on conferences and exhibits, and monitors trends on seniors' issues. For information, please call 1-613-952-7606 (seniors may call collect).

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT
Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT
This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST
Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST
This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY
A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY
The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.

SUMMARY TABLES

JANUARY HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
CMHC TORONTO BRANCH	615	627	2.0	219	548	150.2	834	1,175	40.9
GREATER TORONTO AREA	549	591	7.7	239	520	117.6	788	1,111	41.0
TORONTO CMA:	434	446	2.8	228	508	122.8	662	954	44.1
METRO TORONTO:	75	28	-62.7	17	228	1241.2	92	256	178.3
Toronto City	0	0	N/A	3	61	1933.3	3	61	1933.3
East York	2	2	0.0	0	0	N/A	2	2	0.0
Etobicoke	0	1	N/A	6	9	50.0	6	10	66.7
North York	2	8	300.0	0	156	N/A	2	164	8100.0
Scarborough	70	17	-75.7	8	0	-100.0	78	17	-78.2
York City	1	0	-100.0	0	2	N/A	1	2	100.0
YORK REGION:	110	123	11.8	20	141	605.0	130	264	103.1
Aurora	7	8	14.3	0	0	N/A	7	8	14.3
East Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	2	1	-50.0	0	0	N/A	2	1	-50.0
King	1	2	100.0	0	0	N/A	1	2	100.0
Markham	19	40	110.5	0	0	N/A	19	40	110.5
Newmarket	8	5	-37.5	4	0	-100.0	12	5	-58.3
Richmond Hill	40	32	-20.0	16	80	400.0	56	112	100.0
Vaughan	32	28	-12.5	0	61	N/A	32	89	178.1
Whitchurch-Stouff.	1	7	600.0	0	0	N/A	1	7	600.0
PEEL REGION:	161	190	18.0	84	108	28.6	245	298	21.6
Brampton	33	62	87.9	30	20	-33.3	63	82	30.2
Caledon	39	42	7.7	30	0	-100.0	69	42	-39.1
Mississauga	89	86	-3.4	24	88	266.7	113	174	54.0
HALTON REGION:	44	67	52.3	59	9	-84.7	103	76	-26.2
Burlington **	13	19	46.2	20	9	-55.0	33	28	-15.2
Halton Hills	7	15	114.3	0	0	N/A	7	15	114.3
Milton	0	3	N/A	0	0	N/A	0	3	N/A
Oakville	24	30	25.0	39	0	-100.0	63	30	-52.4
REST OF TORONTO CMA:	57	57	0.0	68	31	-54.4	125	88	-29.6
Ajax	0	2	N/A	0	0	N/A	0	2	N/A
Bradford West Gwillimbury	6	2	-66.7	0	0	N/A	6	2	-66.7
Orangeville	13	5	-61.5	68	0	-100.0	81	5	-93.8
Pickering	26	43	65.4	0	24	N/A	26	67	157.7
New Tecumseth	9	3	-66.7	0	7	N/A	9	10	11.1
Uxbridge	3	2	-33.3	0	0	N/A	3	2	-33.3
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	159	183	15.1	59	34	-42.4	218	217	-0.5
OSHAWA CMA:	130	136	4.6	59	10	-83.1	189	146	-22.8
Oshawa City	0	60	N/A	8	0	-100.0	8	60	650.0
Clarington	51	17	-66.7	6	10	66.7	57	27	-52.6
Whitby	79	59	-25.3	45	0	-100.0	124	59	-52.4
REST OF DURHAM:	29	47	62.1	0	24	N/A	29	71	144.8
Ajax	0	2	N/A	0	0	N/A	0	2	N/A
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	26	43	65.4	0	24	N/A	26	67	157.7
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	3	2	-33.3	0	0	N/A	3	2	-33.3
SIMCOE COUNTY:	45	38	-15.6	0	7	N/A	45	45	0.0
BARRIE CA:	23	21	-8.7	0	0	N/A	23	21	-8.7
Barrie City	17	18	5.9	0	0	N/A	17	18	5.9
Innisfil	2	2	0.0	0	0	N/A	2	2	0.0
Springwater Township	4	1	-75.0	0	0	N/A	4	1	-75.0
COLLINGWOOD	0	2	N/A	0	0	N/A	0	2	N/A

** not part of the Toronto CMA

JANUARY HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
MIDLAND CA:	6	4	-33.3	0	0	N/A	6	4	-33.3
Midland Town	0	0	N/A	0	0	N/A	0	0	N/A
Penetanguishene	2	1	-50.0	0	0	N/A	2	1	-50.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	2	N/A	0	0	N/A	0	2	N/A
Tiny Township	4	0	-100.0	0	0	N/A	4	0	-100.0
ORILLIA CA:	1	6	500.0	0	0	N/A	1	6	500.0
Orillia City	1	0	-100.0	0	0	N/A	1	0	-100.0
Severn Township	0	6	N/A	0	0	N/A	0	6	N/A
REST OF SIMCOE COUNTY:	15	5	-66.7	0	7	N/A	15	12	-20.0
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	6	2	-66.7	0	0	N/A	6	2	-66.7
New Tecumseth	9	3	-66.7	0	7	N/A	9	10	11.1
MUSKOKA DISTRICT:	9	4	-55.6	0	2	N/A	9	6	-33.3
Bracebridge	0	0	N/A	0	2	N/A	0	2	N/A
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	9	4	-55.6	0	0	N/A	9	4	-55.6
VICTORIA/HALIBURTON:	1	0	-100.0	0	4	N/A	1	4	300.0
LINDSAY CA:	1	0	-100.0	0	4	N/A	1	4	300.0
Lindsay Town	1	0	-100.0	0	4	N/A	1	4	300.0
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	4	6	50.0	0	0	N/A	4	6	50.0
PETERBOROUGH CA:	4	6	50.0	0	0	N/A	4	6	50.0
Peterborough City	2	4	100.0	0	0	N/A	2	4	100.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	2	1	-50.0	0	0	N/A	2	1	-50.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	20	7	-65.0	0	24	N/A	20	31	55.0
COBOURG	17	6	-64.7	0	24	N/A	17	30	76.5
REST OF NORTHUMBERLAND:	3	1	-66.7	0	0	N/A	3	1	-66.7
Port Hope	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	2	1	-50.0	0	0	N/A	2	1	-50.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY 1995

	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
CMHC TORONTO BRANCH												
Pending Starts	2,482	180	240	237	923	0	69	86	1,057	563	2,049	5,274
STARTS - Current Month	627	40	67	128	260	0	0	5	48	200	308	1,175
- Year-To-Date 1995	627	40	67	128	260	0	0	5	48	200	308	1,175
- Year-To-Date 1994	615	39	95	37	0	0	0	40	8	172	8	834
Under Construction - 1995	6,160	570	833	742	2,013	0	54	96	2,298	1,671	4,365	12,766
- 1994	4,666	419	548	501	1,432	0	250	141	4,009	1,190	5,691	11,966
COMPLETIONS - Current Month	972	80	174	78	223	0	1	8	656	260	880	2,192
- Year-To-Date 1995	972	80	174	78	223	0	1	8	656	260	880	2,192
- Year-To-Date 1994	935	104	132	159	0	0	0	16	372	307	372	1,718
Completed & Not Absorbed - 1995	624	100	81	85	789	0	51	2	108	168	948	1,840
- 1994	543	150	50	127	1,162	0	191	26	262	203	1,615	2,511
Total Supply - 1995	9,266	850	1,154	1,064	3,725	0	174	184	3,463	2,402	7,362	19,880
- 1994	7,730	670	946	885	3,666	45	518	320	5,629	2,196	9,813	20,409
Absorptions - Current Month	955	85	163	59	229	0	2	8	650	230	881	2,151
- 3 Month Average	1,347	156	137	83	57	2	60	42	432	264	549	2,316
- 12 Month Average	1,028	116	115	80	109	2	35	23	336	220	480	1,844
GREATER TORONTO AREA												
Pending Starts	2,316	202	361	237	923	0	17	86	1,057	684	1,997	5,199
STARTS - Current Month	591	34	69	128	236	0	0	5	48	202	284	1,111
- Year-To-Date 1995	591	34	69	128	236	0	0	5	48	202	284	1,111
- Year-To-Date 1994	549	41	95	37	0	0	0	58	8	190	8	788
Under Construction - 1995	5,479	570	851	907	1,932	0	50	83	2,262	1,841	4,244	12,134
- 1994	3,856	421	575	570	1,402	0	244	286	4,198	1,431	5,844	11,552
COMPLETIONS - Current Month	861	82	172	94	215	0	0	8	656	274	871	2,088
- Year-To-Date 1995	861	82	172	94	215	0	0	8	656	274	871	2,088
- Year-To-Date 1994	806	100	146	159	0	0	0	0	338	305	338	1,549
Completed & Not Absorbed - 1995	419	91	71	68	806	0	42	54	130	193	978	1,681
- 1994	412	130	55	40	1,234	0	177	67	245	162	1,656	2,360
Total Supply - 1995	8,214	863	1,283	1,212	3,661	0	109	223	3,449	2,718	7,219	19,014
- 1994	6,578	676	963	867	3,708	45	446	493	5,764	2,368	9,918	19,540
Absorptions - Current Month	834	84	163	72	224	0	1	10	650	245	875	2,038
- 3 Month Average	1,116	149	131	91	47	0	59	60	451	282	557	2,104
- 12 Month Average	861	112	115	84	109	0	34	32	350	231	493	1,697
TORONTO CMA												
Pending Starts	1,802	136	158	237	923	0	17	86	1,018	481	1,958	4,377
STARTS - Current Month	446	34	57	128	236	0	0	5	48	190	284	954
- Year-To-Date 1995	446	34	57	128	236	0	0	5	48	190	284	954
- Year-To-Date 1994	434	39	44	37	0	0	0	88	20	169	20	662
Under Construction - 1995	4,924	538	808	669	1,932	0	46	83	2,168	1,560	4,146	11,168
- 1994	3,399	393	400	486	1,382	0	244	189	3,859	1,075	5,485	10,352
COMPLETIONS - Current Month	772	76	146	67	215	0	0	0	656	213	871	1,932
- Year-To-Date 1995	772	76	146	67	215	0	0	0	656	213	871	1,932
- Year-To-Date 1994	723	98	102	135	0	0	0	0	338	237	338	1,396
Completed & Not Absorbed - 1995	369	89	38	66	748	0	41	2	108	106	897	1,461
- 1994	352	126	35	58	1,047	0	176	9	232	102	1,455	2,035
Total Supply - 1995	7,095	763	1,004	972	3,603	0	104	171	3,294	2,147	7,001	17,006
- 1994	5,851	616	683	801	3,501	0	445	338	5,279	1,822	9,225	17,514
Absorptions - Current Month	789	78	135	44	224	0	1	0	650	179	875	1,921
- 3 Month Average	1,066	143	104	81	46	0	59	54	422	239	527	1,975
- 12 Month Average	768	107	83	73	96	0	34	24	318	180	448	1,503

JANUARY 1995

	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
METROPOLITAN TORONTO												
Pending Starts	121	23	13	0	923	0	12	86	756	99	1,691	1,934
STARTS - Current Month	28	4	15	0	156	0	0	5	48	20	204	256
- Year-To-Date 1995	28	4	15	0	156	0	0	5	48	20	204	256
- Year-To-Date 1994	75	3	6	0	0	0	0	0	8	6	8	92
Under Construction - 1995	452	56	51	6	1,148	0	38	5	1,538	62	2,724	3,294
- 1994	387	63	12	35	922	0	125	0	2,464	47	3,511	4,008
COMPLETIONS - Current Month	85	2	18	5	146	0	0	0	344	23	490	600
- Year-To-Date 1995	85	2	18	5	146	0	0	0	344	23	490	600
- Year-To-Date 1994	77	10	6	0	0	0	0	0	200	6	200	293
Completed & Not Absorbed - 1995	104	19	10	20	535	0	40	0	57	30	632	785
- 1994	111	26	10	25	637	0	0	3	232	38	869	1,044
Total Supply - 1995	677	98	74	26	2,606	0	90	91	2,351	191	5,047	6,013
- 1994	729	100	55	135	2,030	0	145	143	3,561	333	5,736	6,898
Absorptions - Current Month	73	4	14	0	113	0	1	0	325	14	439	530
- 3 Month Average	78	7	6	1	41	0	27	23	296	30	364	479
- 12 Month Average	67	9	5	3	60	0	8	7	214	15	282	373
YORK REGION												
Pending Starts	587	2	11	195	0	0	5	0	108	206	113	908
STARTS - Current Month	123	0	23	38	80	0	0	0	0	61	80	264
- Year-To-Date 1995	123	0	23	38	80	0	0	0	0	61	80	264
- Year-To-Date 1994	110	4	16	0	0	0	0	0	0	16	0	130
Under Construction - 1995	2,041	106	271	95	698	0	8	23	267	389	973	3,509
- 1994	1,241	34	36	126	460	0	8	0	167	162	635	2,072
COMPLETIONS - Current Month	303	14	0	0	0	0	0	0	0	0	0	317
- Year-To-Date 1995	303	14	0	0	0	0	0	0	0	0	0	317
- Year-To-Date 1994	249	0	0	0	0	0	0	0	0	0	0	249
Completed & Not Absorbed - 1995	123	8	0	3	178	0	0	0	0	3	178	312
- 1994	78	1	1	0	313	0	0	0	0	1	313	393
Total Supply - 1995	2,751	116	282	293	876	0	13	23	375	598	1,264	4,729
- 1994	2,177	87	138	126	1,374	0	13	0	290	264	1,677	4,205
Absorptions - Current Month	307	14	0	0	47	0	0	0	0	0	47	368
- 3 Month Average	309	6	18	0	1	0	0	5	0	23	1	339
- 12 Month Average	246	11	15	10	30	0	0	1	14	26	44	327
PEEL REGION												
Pending Starts	887	101	128	42	0	0	0	0	154	170	154	1,312
STARTS - Current Month	190	6	12	90	0	0	0	0	0	102	0	298
- Year-To-Date 1995	190	6	12	90	0	0	0	0	0	102	0	298
- Year-To-Date 1994	161	32	22	30	0	0	0	0	0	52	0	245
Under Construction - 1995	1,456	324	154	425	0	0	0	0	241	579	241	2,600
- 1994	920	218	185	279	0	0	111	101	888	565	999	2,702
COMPLETIONS - Current Month	287	54	52	53	0	0	0	0	230	105	230	676
- Year-To-Date 1995	287	54	52	53	0	0	0	0	230	105	230	676
- Year-To-Date 1994	225	48	23	135	0	0	0	0	138	158	138	569
Completed & Not Absorbed - 1995	43	18	16	36	16	0	1	0	43	52	60	173
- 1994	75	59	19	12	32	0	176	6	0	37	208	379
Total Supply - 1995	2,386	443	298	503	16	0	1	0	438	801	455	4,085
- 1994	1,662	299	318	473	32	0	287	107	1,088	898	1,407	4,266
Absorptions - Current Month	274	50	53	38	0	0	0	0	246	91	246	661
- 3 Month Average	408	109	70	70	1	0	31	7	117	147	149	813
- 12 Month Average	256	67	40	53	1	0	26	9	68	102	95	520

JANUARY 1995

	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
HALTON REGION												
Pending Starts	84	28	121	0	0	0	0	0	0	121	0	233
STARTS - Current Month	67	0	9	0	0	0	0	0	0	9	0	76
- Year-To-Date 1995	67	0	9	0	0	0	0	0	0	9	0	76
- Year-To-Date 1994	44	2	0	7	0	0	0	50	0	57	0	103
Under Construction - 1995	563	30	263	259	0	0	0	55	59	577	59	1,229
- 1994	438	58	151	87	0	0	0	177	409	415	409	1,320
COMPLETIONS - Current Month	59	8	47	25	0	0	0	0	0	72	0	139
- Year-To-Date 1995	59	8	47	25	0	0	0	0	0	72	0	139
- Year-To-Date 1994	89	2	83	0	0	0	0	0	0	83	0	174
Completed & Not Absorbed - 1995	22	9	16	9	53	0	0	54	24	79	77	187
- 1994	50	25	12	3	219	0	0	50	0	65	219	359
Total Supply - 1995	669	67	400	268	53	0	0	109	83	777	136	1,649
- 1994	726	113	175	90	219	0	0	227	409	492	628	1,959
Absorptions - Current Month	63	8	41	23	0	0	0	2	3	66	3	140
- 3 Month Average	96	7	6	19	3	0	0	25	26	50	29	182
- 12 Month Average	95	11	20	13	15	0	0	14	36	47	51	204

	Single	Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.	Total Row	Total Apt.	GRAND TOTAL
DURHAM REGION												
Pending Starts	637	48	88	0	0	0	0	0	39	88	39	812
STARTS - Current Month	183	24	10	0	0	0	0	0	0	10	0	217
- Year-To-Date 1995	183	24	10	0	0	0	0	0	0	10	0	217
- Year-To-Date 1994	159	0	51	0	0	0	0	8	0	59	0	218
Under Construction - 1995	967	54	112	122	86	0	4	0	157	234	247	1,502
- 1994	870	48	191	43	20	0	0	8	270	242	290	1,450
COMPLETIONS - Current Month	127	4	55	11	69	0	0	8	82	74	151	356
- Year-To-Date 1995	127	4	55	11	69	0	0	8	82	74	151	356
- Year-To-Date 1994	166	40	34	24	0	0	0	0	0	58	0	264
Completed & Not Absorbed - 1995	127	37	29	0	24	0	1	0	6	29	31	224
- 1994	98	19	13	0	33	0	1	8	13	21	47	185
Total Supply - 1995	1,731	139	229	122	110	0	5	0	202	351	317	2,538
- 1994	1,284	77	277	43	53	45	1	16	416	381	470	2,212
Absorptions - Current Month	117	8	55	11	64	0	0	8	76	74	140	339
- 3 Month Average	225	20	30	0	1	0	0	0	13	30	14	289
- 12 Month Average	198	14	35	6	3	0	0	1	18	42	21	275

	Single	Semi	Row	Condominium Row	Condominium Apt.	Private Row	Private Apt.	Assisted Row	Assisted Apt.	Total Row	Total Apt.	GRAND TOTAL
OSHAWA CMA												
Starts	463	44	88	0	0	0	0	0	39	88	39	634
STARTS - Current Month	136	0	10	0	0	0	0	0	0	10	0	146
- Year-To-Date 1995	136	0	10	0	0	0	0	0	0	10	0	146
- Year-To-Date 1994	130	0	51	0	0	0	0	8	0	59	0	189
Under Construction - 1995	494	18	25	25	0	0	4	0	94	50	98	660
- 1994	442	0	148	4	0	0	0	8	83	160	83	685
COMPLETIONS- Current Month	80	4	28	11	0	0	0	8	0	47	0	131
- Year-To-Date 1995	80	4	28	11	0	0	0	8	0	47	0	131
- Year-To-Date 1994	110	4	25	24	0	0	0	0	0	49	0	163
Completed & Not Absorbed - 1995	81	4	27	0	19	0	1	0	0	27	20	132
- 1994	47	6	10	0	33	0	1	8	13	18	47	118
Total Supply - 1995	1,038	66	140	25	19	0	5	0	133	165	157	1,426
- 1994	675	16	231	4	33	45	1	16	229	296	263	1,250
Absorptions - Current Month	69	6	26	11	0	0	0	8	0	45	0	120
- 3 Month Average	120	8	22	0	1	0	0	0	13	22	14	164
- 12 Month Average	120	4	27	2	1	0	0	1	9	30	10	164


Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIMBURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
AURORA
WHITCHURCH-STOUFFVILLE
ORANGEVILLE
KING
CALEDON
RICHMOND HILL
VAUGHAN
MARKHAM
PICKERING
AJAX
BRAMPTON
HALTON HILLS
North York
METROPOLITAN
Scarborough
Etobicoke
York
E. York
Toronto
TORONTO
MISSISSAUGA
MILTON
OAKVILLE
N
Lake Ontario
0 6 12 km
0 4 8 mi.

TORONTO CMA

CMHC SCHL
Helping to house Canadians

February 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

TORONTO BRANCH LOCAL HOUSING MARKET REPORT

FEBRUARY 1995

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HIGHLIGHTS - February 1995

- Toronto CMA unemployment rate falls below 9%
- Canada-wide housing starts weak
- Toronto starts improve slightly but will decline in the coming months
- Condominium starts showing signs of strength
- New home sales and resales are negatively impacted by higher interest rates

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

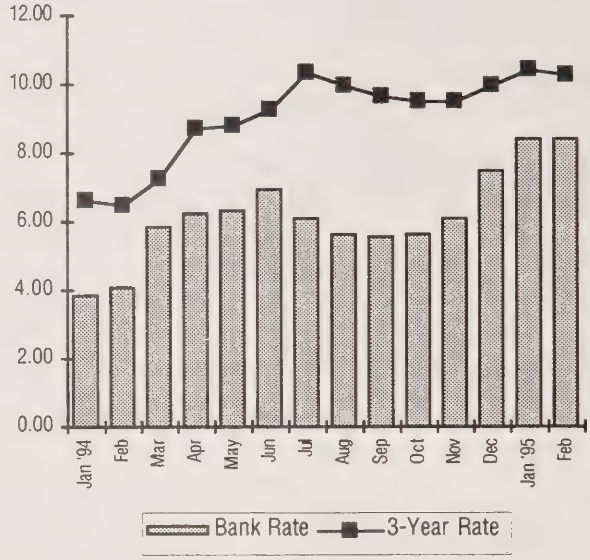
ECONOMIC INDICATORS

The unemployment rate in the Toronto CMA has fallen below the 9.0% level, but the number of jobs continues to be well below the level achieved during Toronto's economic peak. Some improvement has been made in the employment population ratio, which indicates that a gradual recovery is now underway in Toronto.

The Bank Rate has been volatile in recent weeks, mainly tied to American interest rates and economic activity, and to changes in international financial markets, such as the recent monetary problems in Mexico. Despite this volatility, mortgage rates have fallen slightly in the past month, and the spread between a 1-year and a 5-year rate has been less than 1 percentage point.

*Toronto's employment numbers have been revised substantially in early February 1995. The new data reflects non-permanent residents who are now included in the population.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs — EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	——	——	61.6	65.2	8.8	6.7

SOURCE: Bank of Canada, CMHC, Statistics Canada
Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST
Employment data for 1987-94 have been revised as of February 1/95

HOUSING STARTS SUMMARY

Branch housing starts were up by 22% in February 1995 compared to February 1994. Single detached starts were higher. However, in the next few months, single detached starts will be lower than they were in 1994. Presales have been slower in the past six months, which should translate into slower activity for the first half of 1995. Multiple unit starts have been volatile in recent months. There has been a definite slowdown in the number of assisted rental starts, but there are opportunities for some larger condominium projects to be started in 1995. The number of completed and unabsorbed condominium units continues to dwindle which has sparked some interest in building more condominiums, either new or conversions of office and commercial buildings.

Starts for February 1995 were up over the same time last year in York and Peel Regions, which made up a substantial portion of Toronto Branch starts. All other regional municipalities, counties, and districts recorded declines with the exception of Peterborough County, which remained unchanged, and Northumberland County, which posted a small increase.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	SINGLES		MULTIPLES		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533		536		1,069		
April	1,198		893		2,091		
May	1,539		458		1,997		
June	1,542		681		2,223		
July	1,439		968		2,407		
August	1,425		723		2,148		
September	1,531		1,006		2,537		
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**	**14.9%**	

Source: CMHC

HOUSING STARTS BY AREA
MAJOR URBAN CENTRES WITHIN THE TORONTO BRANCH
February 1994-1995

	Singles Feb. 94	Singles Feb. 95	Singles Percent Change	Multiples Feb. 94	Multiples Feb. 95	Multiples Percent Change
Toronto CMA	293	456	55.6%	583	723	24.0%
Oshawa CMA	30	59	96.7%	104	7	-93.3%
Barrie CA	11	4	-63.6%	0	0	———
Peterborough CA	2	2	0.0%	0	0	———

Source: CMHC

Starts rose only marginally in February 1995. Seasonally-adjusted starts rose to 22,700 SAAR from the 22,000 SAAR recorded in January 1995, and the 16,900 SAAR logged a year ago. Single detached starts were up by only 10 units from last month, and it is expected that singles will be slower in the next few months due to lower presales.

In the first four months of 1994, there were no condominium apartment starts. However, in the first two months of 1995, 536 units have been started, which is 40% of all condominium apartment starts in 1994. It is expected that condominium apartment starts will be a greater share of housing starts in 1995.

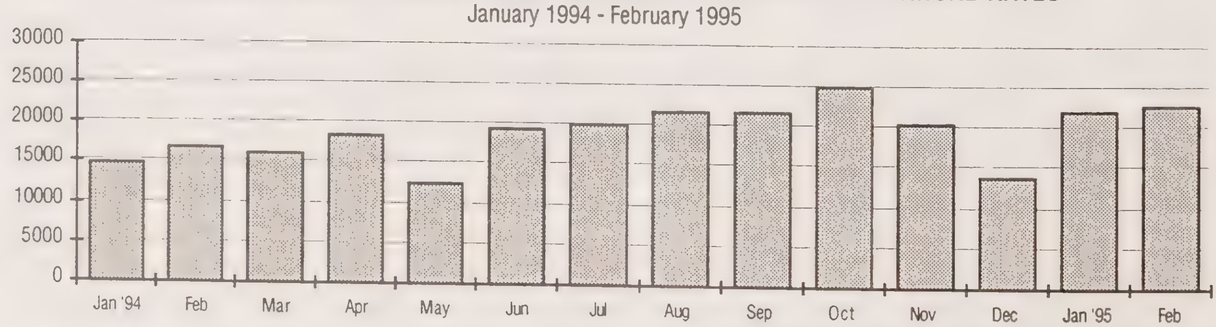
This is the first month in more than 10 years that Mississauga is not in the top three municipalities with respect to total housing starts in the Toronto CMA. In February 1995, total starts were highest in Brampton (256), followed by Scarborough (230), and Markham (217). Single starts were highest in Markham (145), followed by Brampton (115), and Mississauga (76). Multiple unit starts were highest in Scarborough (228), followed by the North York (175), and Brampton (141).

STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
1995													
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700

Source: CMHC, Toronto SAAR figures are revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1994 - February 1995



Canada-wide housing starts fell by 5% from January's figure of 142,400 Seasonally Adjusted at Annual Rate (SAAR) to 135,300 in February 1995. Singles activity was up by 6% while multiples activity fell by 17%. Activity will likely remain weak over the next few months, in response to high interest rates that have limited the number of homebuyers.

Regionally, single starts were up in all areas except for the Prairies. Multiple unit starts were down in all areas except for Ontario and the Prairies.

HOUSING STARTS - CANADA

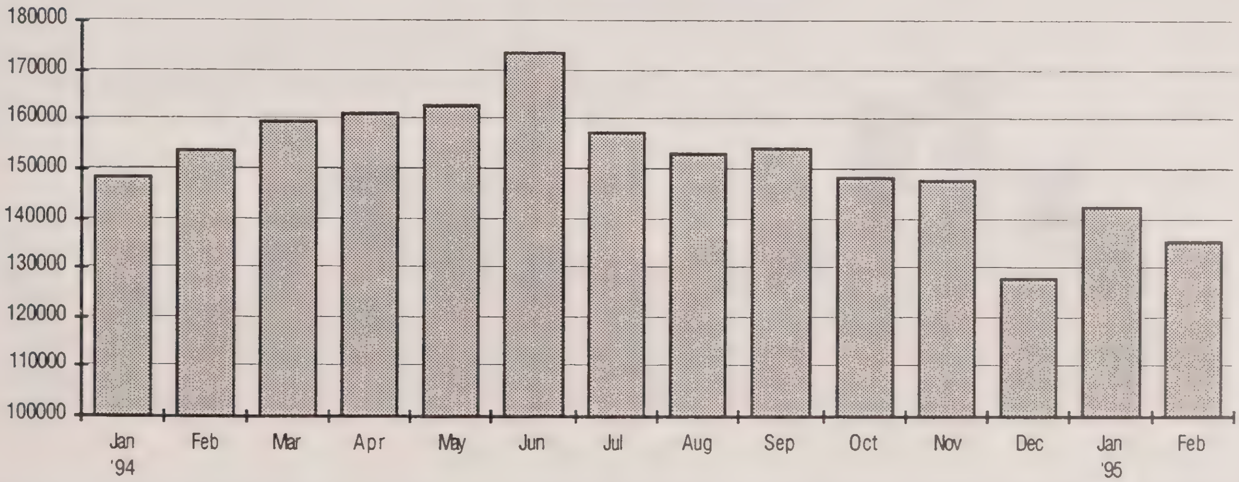
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		Percent Change
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,700	-4.4%	61,400	35.5%	118,100	12.9%	24,300	142,400	11.2%
February	60,200	6.2%	50,800	-17.3%	111,000	-6.0%	24,300	135,300	-5.0%

SOURCE: CMHC

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

New home sales have been consistently low for the past three months. Toronto new home sales fell to 700 units (seasonally-adjusted), the lowest level since January 1993. Interest rates have deterred potential homebuyers and many have taken a "wait and see" approach to making a purchase. The spring market will likely be weak, particularly if interest rates do not improve.

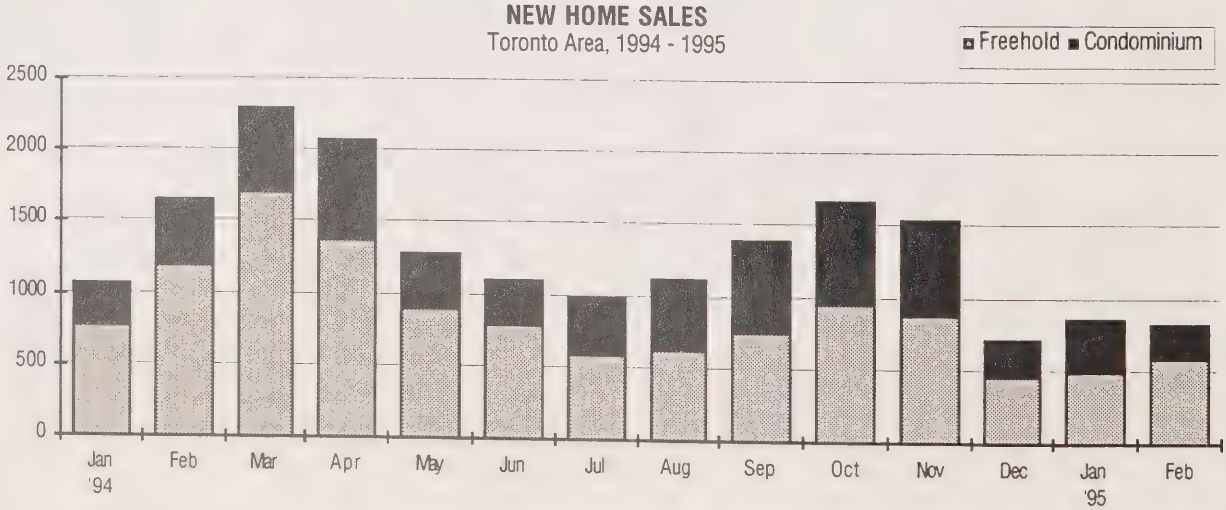
In February 1995, total new home sales were highest in Mississauga (196), followed by Markham (102), and Brampton (84). Freehold sales were highest in Mississauga (112), Brampton and Markham (80), and Vaughan (38). Condominium sales were highest in Mississauga (84), Scarborough (27), and North York (26).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PECENT-CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711		582		2,293			1,700	
April	1,379		706		2,085			1,900	
May	909		379		1,288			1,500	
June	782		321		1,103			1,300	
July	580		414		994			1,400	
August	623		502		1,125			1,400	
September	755		636		1,391			1,300	
October	964		704		1,668			1,400	
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Toronto Area, 1994 - 1995



RESALE ACTIVITY

Like the new home sales market, the resale market has suffered in recent months. Interest rates have dampened consumer activity, and there is an abundance of listings on the market. The sales-to-listings ratio continues to be under 20%, indicating a buyers' market. In February 1995, the seasonally-adjusted level of sales was 2,200, down from 2,400 in January, and the 3,800 SA resales recorded a year ago.

The average price rose to $208,225 in February. This is an increase of almost $9,000 from the previous month, but does not indicate a trend. The increase represents a change in the composition of sales: single-detached homes took a larger share of the market in February. Prices are not expected to increase in the next few months, as demand will be slow and selection will be plentiful.

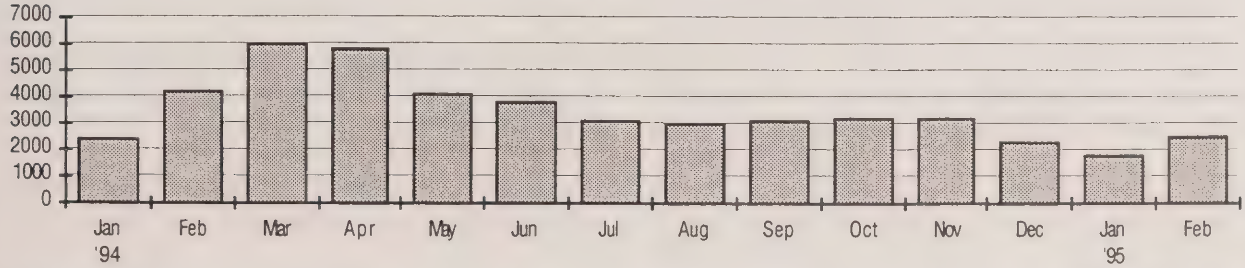
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**					**$208,921**		

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500

N.B. 1) New listings plus reruns
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY - Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JANUARY 1994			JANUARY 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	119	452	$138,407	82	465	$131,401	-31.1	-5.1
Brampton	256	646	$168,165	213	733	$170,508	-16.8	1.4
Cobourg-Port Hope	35	143	$115,299	33	153	$133,155	-5.7	15.5
Georgian Triangle	45	225	$108,125	27	255	$117,759	-40.0	8.9
Haliburton District	8	110	$112,313	4	175	$70,000	-50.0	-37.7
Lindsay and District	41	228	$105,166	43	218	$103,377	4.9	-1.7
Midland and Penetanguishene	30	228	$87,262	24	188	$94,713	-20.0	8.5
Mississauga	320	932	$184,344	244	963	$183,286	-23.8	-.6
Muskoka	46	308	$97,724	46	360	$81,880	.0	-16.2
Oakville-Milton	156	390	$224,603	98	410	$230,098	-37.2	2.4
Orangeville and District	45	133	$133,986	44	157	$140,014	-2.2	4.5
Orillia and District	32	169	$116,072	37	191	$108,649	15.6	-6.4
Durham Region	279	704	$132,161	233	875	$122,960	-16.5	-7.0
Peterborough	66	373	$125,540	79	331	$110,734	19.7	-11.8
Toronto	2374	6224	$199,916	1791	6778	$199,759	-24.6	-.1

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC will be participating in the 1995 National Home Show, being held at Exhibition Place from April 7-17. CMHC's exhibit will be located near the Dream Home, and will focus on home, office, and community safety. There will be 2 videos and various publications reinforcing this theme, as well as CMHC representatives to answer any questions you may have. See you there!

CMHC's Toronto Branch has just released its Spring 1995 Toronto CMA Builders' Forecast. If you have not received a copy, please contact Beverly Doucette at 416-789-8708. Multiple copies are available on request at a cost of $20 per 100 copies plus a $5 courier charge.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

*Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

*Three and twelve month averages exclude the current month.

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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT
Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT
This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST
Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST
This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY
A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY
The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

SUMMARY TABLES

FEBRUARY HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
CMHC TORONTO BRANCH	349	538	54.2	687	726	5.7	1,036	1,264	22.0
GREATER TORONTO AREA	326	530	62.6	687	736	7.1	1,013	1,266	25.0
TORONTO CMA:	293	456	55.6	583	723	24.0	876	1,179	34.6
METRO TORONTO:	11	6	-45.5	406	403	-0.7	417	409	-1.9
Toronto City	0	1	N/A	385	0	-100.0	385	1	-99.7
East York	0	0	N/A	0	0	N/A	0	0	N/A
Etobicoke	0	2	N/A	0	0	N/A	0	2	N/A
North York	4	1	-75.0	0	175	N/A	4	176	4300.0
Scarborough	7	2	-71.4	21	228	985.7	28	230	721.4
York City	0	0	N/A	0	0	N/A	0	0	N/A
YORK REGION:	117	200	70.9	14	98	600.0	131	298	127.5
Aurora	5	6	20.0	0	0	N/A	5	6	20.0
East Gwillimbury	2	1	-50.0	0	0	N/A	2	1	-50.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	1	1	0.0	0	0	N/A	1	1	0.0
King	0	0	N/A	0	0	N/A	0	0	N/A
Markham	19	145	663.2	0	72	N/A	19	217	1042.1
Newmarket	4	6	50.0	2	0	-100.0	6	6	0.0
Richmond Hill	39	30	-23.1	0	0	N/A	39	30	-23.1
Vaughan	41	11	-73.2	12	26	116.7	53	37	-30.2
Whitchurch-Stouff.	6	0	-100.0	0	0	N/A	6	0	-100.0
PEEL REGION:	69	215	211.6	156	214	37.2	225	429	90.7
Brampton	5	115	2200.0	18	141	683.3	23	256	1013.0
Caledon	14	24	71.4	20	0	-100.0	34	24	-29.4
Mississauga	50	76	52.0	118	73	-38.1	168	149	-11.3
HALTON REGION:	80	42	-47.5	7	14	100.0	87	56	-35.6
Burlington **	7	15	114.3	0	12	N/A	7	27	285.7
Halton Hills	50	9	-82.0	0	0	N/A	50	9	-82.0
Milton	1	0	-100.0	0	0	N/A	1	0	-100.0
Oakville	22	18	-18.2	7	2	-71.4	29	20	-31.0
REST OF TORONTO CMA:	23	8	-65.2	0	6	N/A	23	14	-39.1
Ajax	1	0	-100.0	0	0	N/A	1	0	-100.0
Bradford West Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
Orangeville	4	0	-100.0	0	6	N/A	4	6	50.0
Pickering	18	8	-55.6	0	0	N/A	18	8	-55.6
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	0	N/A	0	0	N/A	0	0	N/A
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	49	67	36.7	104	7	-93.3	153	74	-51.6
OSHAWA CMA:	30	59	96.7	104	7	-93.3	134	66	-50.7
Oshawa City	4	11	175.0	94	0	-100.0	98	11	-88.8
Clarington	8	13	62.5	10	0	-100.0	18	13	-27.8
Whitby	18	35	94.4	0	7	N/A	18	42	133.3
REST OF DURHAM:	19	8	-57.9	0	0	N/A	19	8	-57.9
Ajax	1	0	-100.0	0	0	N/A	1	0	-100.0
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	18	8	-55.6	0	0	N/A	18	8	-55.6
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	0	0	N/A	0	0	N/A	0	0	N/A
SIMCOE COUNTY:	13	12	-7.7	0	0	N/A	13	12	-7.7
BARRIE CA:	11	4	-63.6	0	0	N/A	11	4	-63.6
Barrie City	8	1	-87.5	0	0	N/A	8	1	-87.5
Innisfil	0	2	N/A	0	0	N/A	0	2	N/A
Springwater Township	3	1	-66.7	0	0	N/A	3	1	-66.7
COLLINGWOOD	0	0	N/A	0	0	N/A	0	0	N/A

** not part of the Toronto CMA

FEBRUARY HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
MIDLAND CA:	2	1	-50.0	0	0	N/A	2	1	-50.0
Midland Town	1	0	-100.0	0	0	N/A	1	0	-100.0
Penetanguishene	0	0	N/A	0	0	N/A	0	0	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	1	N/A	0	0	N/A	0	1	N/A
Tiny Township	1	0	-100.0	0	0	N/A	1	0	-100.0
ORILLIA CA:	0	7	N/A	0	0	N/A	0	7	N/A
Orillia City	0	0	N/A	0	0	N/A	0	0	N/A
Severn Township	0	7	N/A	0	0	N/A	0	7	N/A
REST OF SIMCOE COUNTY:	0	0	N/A	0	0	N/A	0	0	N/A
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	0	N/A	0	0	N/A	0	0	N/A
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	14	3	-78.6	0	2	N/A	14	5	-64.3
Bracebridge	4	0	-100.0	0	2	N/A	4	2	-50.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	10	3	-70.0	0	0	N/A	10	3	-70.0
VICTORIA/HALIBURTON:	0	1	N/A	0	0	N/A	0	1	N/A
LINDSAY CA:	0	1	N/A	0	0	N/A	0	1	N/A
Lindsay Town	0	1	N/A	0	0	N/A	0	1	N/A
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	2	2	0.0	0	0	N/A	2	2	0.0
PETERBOROUGH CA:	2	2	0.0	0	0	N/A	2	2	0.0
Peterborough City	0	2	N/A	0	0	N/A	0	2	N/A
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	2	0	-100.0	0	0	N/A	2	0	-100.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	1	5	400.0	0	0	N/A	1	5	400.0
COBOURG	1	2	100.0	0	0	N/A	1	2	100.0
REST OF NORTHUMBERLAND:	0	3	N/A	0	0	N/A	0	3	N/A
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	3	N/A	0	0	N/A	0	3	N/A
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-FEBRUARY HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
CMHC TORONTO BRANCH	964	1,165	20.9	906	1,274	40.6	1,870	2,439	30.4
GREATER TORONTO AREA	875	1,121	28.1	926	1,256	35.6	1,801	2,377	32.0
TORONTO CMA:	727	902	24.1	811	1,231	51.8	1,538	2,133	38.7
METRO TORONTO:	86	34	-60.5	423	631	49.2	509	665	30.6
Toronto City	0	1	N/A	388	61	-84.3	388	62	-84.0
East York	2	2	0.0	0	0	N/A	2	2	0.0
Etobicoke	0	3	N/A	6	9	50.0	6	12	100.0
North York	6	9	50.0	0	331	N/A	6	340	5566.7
Scarborough	77	19	-75.3	29	228	686.2	106	247	133.0
York City	1	0	-100.0	0	2	N/A	1	2	100.0
YORK REGION:	227	323	42.3	34	239	602.9	261	562	115.3
Aurora	12	14	16.7	0	0	N/A	12	14	16.7
East Gwillimbury	2	1	-50.0	0	0	N/A	2	1	-50.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	3	2	-33.3	0	0	N/A	3	2	-33.3
King	1	2	100.0	0	0	N/A	1	2	100.0
Markham	38	185	386.8	0	72	N/A	38	257	576.3
Newmarket	12	11	-8.3	6	0	-100.0	18	11	-38.9
Richmond Hill	79	62	-21.5	16	80	400.0	95	142	49.5
Vaughan	73	39	-46.6	12	87	625.0	85	126	48.2
Whitchurch-Stouff.	7	7	0.0	0	0	N/A	7	7	0.0
PEEL REGION:	230	405	76.1	240	322	34.2	470	727	54.7
Brampton	38	177	365.8	48	161	235.4	86	338	293.0
Caledon	53	66	24.5	50	0	-100.0	103	66	-35.9
Mississauga	139	162	16.5	142	161	13.4	281	323	14.9
HALTON REGION:	124	109	-12.1	66	23	-65.2	190	132	-30.5
Burlington **	20	34	70.0	20	21	5.0	40	55	37.5
Halton Hills	57	24	-57.9	0	0	N/A	57	24	-57.9
Milton	1	3	200.0	0	0	N/A	1	3	200.0
Oakville	46	48	4.3	46	2	-95.7	92	50	-45.7
REST OF TORONTO CMA:	80	65	-18.8	68	37	-45.6	148	102	-31.1
Ajax	1	2	100.0	0	0	N/A	1	2	100.0
Bradford West Gwillimbury	6	2	-66.7	0	0	N/A	6	2	-66.7
Orangeville	17	5	-70.6	68	6	-91.2	85	11	-87.1
Pickering	44	51	15.9	0	24	N/A	44	75	70.5
New Tecumseth	9	3	-66.7	0	7	N/A	9	10	11.1
Uxbridge	3	2	-33.3	0	0	N/A	3	2	-33.3
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	208	250	20.2	163	41	-74.8	371	291	-21.6
OSHAWA CMA:	160	195	21.9	163	17	-89.6	323	212	-34.4
Oshawa City	4	71	1675.0	102	0	-100.0	106	71	-33.0
Clarington	59	30	-49.2	16	10	-37.5	75	40	-46.7
Whitby	97	94	-3.1	45	7	-84.4	142	101	-28.9
REST OF DURHAM:	48	55	14.6	0	24	N/A	48	79	64.6
Ajax	1	2	100.0	0	0	N/A	1	2	100.0
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	44	51	15.9	0	24	N/A	44	75	70.5
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	3	2	-33.3	0	0	N/A	3	2	-33.3
SIMCOE COUNTY:	58	50	-13.8	0	7	N/A	58	57	-1.7
BARRIE CA:	34	25	-26.5	0	0	N/A	34	25	-26.5
Barrie City	25	19	-24.0	0	0	N/A	25	19	-24.0
Innisfil	2	4	100.0	0	0	N/A	2	4	100.0
Springwater Township	7	2	-71.4	0	0	N/A	7	2	-71.4
COLLINGWOOD	0	2	N/A	0	0	N/A	0	2	N/A

JANUARY-FEBRUARY HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
MIDLAND CA:	8	5	-37.5	0	0	N/A	8	5	-37.5
Midland Town	1	0	-100.0	0	0	N/A	1	0	-100.0
Penetanguishene	2	1	-50.0	0	0	N/A	2	1	-50.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	0	3	N/A	0	0	N/A	0	3	N/A
Tiny Township	5	0	-100.0	0	0	N/A	5	0	-100.0
ORILLIA CA:	1	13	1200.0	0	0	N/A	1	13	1200.0
Orillia City	1	0	-100.0	0	0	N/A	1	0	-100.0
Severn Township	0	13	N/A	0	0	N/A	0	13	N/A
REST OF SIMCOE COUNTY:	15	5	-66.7	0	7	N/A	15	12	-20.0
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	6	2	-66.7	0	0	N/A	6	2	-66.7
New Tecumseth	9	3	-66.7	0	7	N/A	9	10	11.1
MUSKOKA DISTRICT:	23	7	-69.6	0	4	N/A	23	11	-52.2
Bracebridge	4	0	-100.0	0	4	N/A	4	4	0.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	19	7	-63.2	0	0	N/A	19	7	-63.2
VICTORIA/HALIBURTON:	1	1	0.0	0	4	N/A	1	5	400.0
LINDSAY CA:	1	1	0.0	0	4	N/A	1	5	400.0
Lindsay Town	1	1	0.0	0	4	N/A	1	5	400.0
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	6	8	33.3	0	0	N/A	6	8	33.3
PETERBOROUGH CA:	6	8	33.3	0	0	N/A	6	8	33.3
Peterborough City	2	6	200.0	0	0	N/A	2	6	200.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	4	1	-75.0	0	0	N/A	4	1	-75.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	21	12	-42.9	0	24	N/A	21	36	71.4
COBOURG	18	8	-55.6	0	24	N/A	18	32	77.8
REST OF NORTHUMBERLAND:	3	4	33.3	0	0	N/A	3	4	33.3
Port Hope	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	2	4	100.0	0	0	N/A	2	4	100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

FEBRUARY 1995

	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
CMHC TORONTO BRANCH												
Pending Starts	2,466	227	515	271	1,069	0	69	86	912	872	2,050	5,615
STARTS - Current Month	538	4	222	25	300	0	0	0	175	247	475	1,264
- Year-To-Date 1995	1,165	44	289	153	560	0	0	5	223	447	783	2,439
- Year-To-Date 1994	964	67	137	76	0	0	0	61	565	274	565	1,870
Under Construction - 1995	5,985	480	931	618	2,229	0	50	96	2,259	1,645	4,538	12,648
- 1994	4,299	341	496	505	1,322	0	248	162	4,427	1,163	5,997	11,800
COMPLETIONS - Current Month	703	92	124	149	84	0	4	0	214	273	302	1,370
- Year-To-Date 1995	1,675	172	298	227	307	0	5	8	870	533	1,182	3,562
- Year-To-Date 1994	1,650	210	226	174	114	0	0	16	525	416	639	2,915
Completed & Not Absorbed - 1995	684	109	75	107	792	0	53	1	169	183	1,014	1,990
- 1994	573	139	48	113	1,120	0	185	12	164	173	1,469	2,354
Total Supply - 1995	9,135	816	1,521	996	4,090	0	172	183	3,340	2,700	7,602	20,253
- 1994	7,395	570	899	782	3,514	27	512	434	6,080	2,142	10,106	20,213
Absorptions - Current Month	598	83	130	127	81	0	2	1	153	258	236	1,175
- 3 Month Average	1,253	120	116	77	117	0	12	31	414	224	543	2,140
- 12 Month Average	1,028	117	119	72	121	2	32	22	358	215	511	1,871
GREATER TORONTO AREA												
Pending Starts	2,295	249	624	271	1,069	0	17	86	912	981	1,998	5,523
STARTS - Current Month	530	2	222	37	300	0	0	0	175	259	475	1,266
- Year-To-Date 1995	1,121	36	291	165	536	0	0	5	223	461	759	2,377
- Year-To-Date 1994	875	69	137	76	0	0	0	79	565	292	565	1,801
Under Construction - 1995	5,337	466	946	769	2,163	0	50	83	2,223	1,798	4,436	12,037
- 1994	3,657	351	523	568	1,292	0	244	307	4,695	1,398	6,231	11,637
COMPLETIONS - Current Month	662	104	127	175	69	0	0	0	214	302	283	1,351
- Year-To-Date 1995	1,523	186	299	269	284	0	0	8	870	576	1,154	3,439
- Year-To-Date 1994	1,332	198	240	180	110	0	0	0	412	420	522	2,472
Completed & Not Absorbed - 1995	490	99	66	92	812	0	42	53	191	211	1,045	1,845
- 1994	395	121	53	39	1,190	0	171	5	104	97	1,465	2,078
Total Supply - 1995	8,122	814	1,636	1,132	4,044	0	109	222	3,326	2,990	7,479	19,405
- 1994	6,400	586	922	771	3,554	27	442	559	6,251	2,279	10,247	19,512
Absorptions - Current Month	547	96	132	151	63	0	0	1	153	284	216	1,143
- 3 Month Average	1,025	113	118	89	106	0	10	38	414	245	530	1,913
- 12 Month Average	863	113	118	77	121	0	32	31	361	226	514	1,716
TORONTO CMA												
Pending StartS	1,835	188	434	271	1,069	0	17	86	873	791	1,959	4,773
STARTS - Current Month	456	2	221	25	300	0	0	0	175	246	475	1,179
- Year-To-Date 1995	902	36	278	153	536	0	0	5	223	436	759	2,133
- Year-To-Date 1994	727	67	76	76	0	0	0	109	483	261	483	1,538
Under Construction - 1995	4,775	448	905	579	2,163	0	46	83	2,223	1,567	4,432	11,222
- 1994	3,241	325	358	505	1,272	0	244	210	4,262	1,073	5,778	10,417
COMPLETIONS - Current Month	601	90	124	115	69	0	0	0	120	239	189	1,119
- Year-To-Date 1995	1,373	166	270	182	284	0	0	0	776	452	1,060	3,051
- Year-To-Date 1994	1,175	194	176	135	110	0	0	0	412	311	522	2,202
Completed & Not Absorbed - 1995	440	97	33	74	754	0	41	1	169	108	964	1,609
- 1994	339	116	25	46	1,007	0	170	2	96	73	1,273	1,801
Total Supply - 1995	7,050	733	1,372	924	3,986	0	104	170	3,265	2,466	7,355	17,604
- 1994	5,717	529	598	709	3,351	0	441	459	5,771	1,766	9,563	17,575
Absorptions - Current Month	492	82	129	107	63	0	0	1	59	237	122	933
- 3 Month Average	1,022	108	99	72	106	0	10	22	404	193	520	1,843
- 12 Month Average	772	109	86	66	109	0	32	24	343	176	484	1,541

FEBRUARY 1995

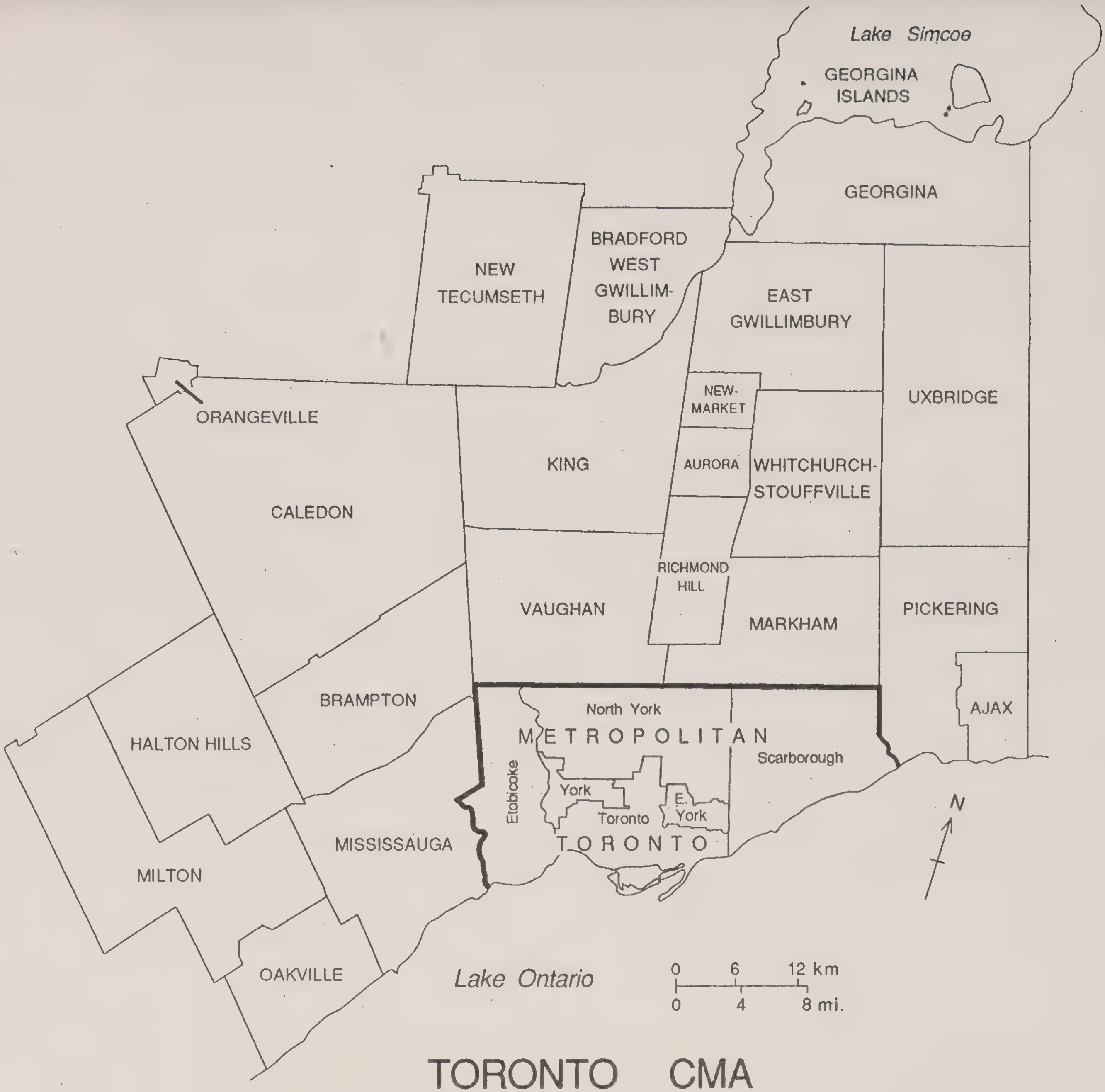
	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
METROPOLITAN TORONTO												
Pending Starts	124	25	13	0	1,069	0	12	86	611	99	1,692	1,940
STARTS - Current Month	6	0	0	0	228	0	0	0	175	0	403	409
- Year-To-Date 1995	34	4	15	0	384	0	0	5	223	20	607	665
- Year-To-Date 1994	86	5	6	0	0	0	0	21	391	27	391	509
Under Construction - 1995	405	44	48	6	1,376	0	38	5	1,713	59	3,127	3,635
- 1994	342	47	12	35	922	0	125	21	2,787	68	3,834	4,291
COMPLETIONS - Current Month	53	12	3	0	0	0	0	0	0	3	0	68
- Year-To-Date 1995	138	14	21	5	146	0	0	0	344	26	490	668
- Year-To-Date 1994	134	28	6	0	0	0	0	0	274	6	274	442
Completed & Not Absorbed - 1995	120	23	5	20	524	0	40	0	32	25	596	764
- 1994	111	24	6	25	609	0	0	2	96	33	705	873
Total Supply - 1995	649	92	66	26	2,969	0	90	91	2,356	183	5,415	6,339
- 1994	714	82	51	135	2,002	0	145	142	3,799	328	5,946	7,070
Absorptions - Current Month	36	8	8	0	11	0	0	0	25	8	36	88
- 3 Month Average	80	7	8	0	66	0	2	17	207	25	275	387
- 12 Month Average	67	9	6	3	67	0	8	7	224	16	299	391
YORK REGION												
Pending Starts	490	4	31	176	0	0	5	0	108	207	113	814
STARTS - Current Month	200	0	7	19	72	0	0	0	0	26	72	298
- Year-To-Date 1995	323	0	30	57	152	0	0	0	0	87	152	562
- Year-To-Date 1994	227	8	26	0	0	0	0	0	0	26	0	261
Under Construction - 1995	2,012	56	210	114	770	0	8	23	267	347	1,045	3,460
- 1994	1,192	38	46	126	350	0	8	0	167	172	525	1,927
COMPLETIONS - Current Month	229	50	68	0	0	0	0	0	0	68	0	347
- Year-To-Date 1995	532	64	68	0	0	0	0	0	0	68	0	664
- Year-To-Date 1994	415	0	0	0	110	0	0	0	0	0	110	525
Completed & Not Absorbed - 1995	122	12	2	3	178	0	0	0	0	5	178	317
- 1994	79	1	1	0	308	0	0	0	0	1	308	389
Total Supply - 1995	2,624	72	243	293	948	0	13	23	375	559	1,336	4,591
- 1994	2,102	88	139	126	1,259	0	13	0	409	265	1,681	4,136
Absorptions - Current Month	231	46	66	0	0	0	0	0	0	66	0	343
- 3 Month Average	323	10	0	0	16	0	0	5	0	5	16	354
- 12 Month Average	249	12	15	10	31	0	0	1	14	26	45	332
PEEL REGION												
Pending Starts	955	145	386	95	0	0	0	0	154	481	154	1,735
STARTS - Current Month	215	0	208	6	0	0	0	0	0	214	0	429
- Year-To-Date 1995	405	6	220	96	0	0	0	0	0	316	0	727
- Year-To-Date 1994	230	54	37	69	0	0	0	0	80	106	80	470
Under Construction - 1995	1,536	300	345	358	0	0	0	0	121	703	121	2,660
- 1994	862	202	196	298	0	0	111	101	968	595	1,079	2,738
COMPLETIONS - Current Month	133	24	17	73	0	0	0	0	120	90	120	367
- Year-To-Date 1995	420	78	69	126	0	0	0	0	350	195	350	1,043
- Year-To-Date 1994	352	86	27	135	0	0	0	0	138	162	138	738
Completed & Not Absorbed - 1995	45	19	15	44	16	0	1	0	134	59	151	274
- 1994	66	57	16	8	32	0	170	0	0	24	202	349
Total Supply - 1995	2,536	464	746	497	16	0	1	0	409	1,243	426	4,669
- 1994	1,621	269	302	389	32	0	281	173	1,164	864	1,477	4,231
Absorptions - Current Month	125	23	18	65	0	0	0	0	29	83	29	260
- 3 Month Average	366	71	60	63	1	0	8	0	169	123	178	738
- 12 Month Average	261	69	42	45	1	0	24	9	77	96	102	528

FEBRUARY 1995

	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
HALTON REGION												
Pending Starts	99	26	113	0	0	0	0	0	0	113	0	238
STARTS - Current Month	42	2	0	12	0	0	0	0	0	12	0	56
- Year-To-Date 1995	109	2	9	12	0	0	0	0	0	21	0	132
- Year-To-Date 1994	124	2	7	7	0	0	0	50	0	64	0	190
Under Construction - 1995	528	16	234	236	0	0	0	55	59	525	59	1,128
- 1994	464	38	113	70	0	0	0	177	409	360	409	1,271
COMPLETIONS - Current Month	77	16	29	35	0	0	0	0	0	64	0	157
- Year-To-Date 1995	136	24	76	60	0	0	0	0	0	136	0	296
- Year-To-Date 1994	143	22	128	17	0	0	0	0	0	145	0	310
Completed & Not Absorbed - 1995	23	7	16	17	52	0	0	53	24	86	76	192
- 1994	46	28	11	6	208	0	0	0	0	17	208	299
Total Supply - 1995	650	49	363	253	52	0	0	108	83	724	135	1,558
- 1994	757	102	142	76	208	0	2	233	468	451	678	1,988
Absorptions - Current Month	72	18	29	27	1	0	0	1	0	57	1	148
- 3 Month Average	75	4	19	22	3	0	0	14	3	55	6	140
- 12 Month Average	93	11	17	15	14	0	0	13	23	45	37	186
DURHAM REGION												
Pending Starts	627	49	81	0	0	0	0	0	39	81	39	796
STARTS - Current Month	67	0	7	0	0	0	0	0	0	7	0	74
- Year-To-Date 1995	250	24	17	0	0	0	0	0	0	17	0	291
- Year-To-Date 1994	208	0	61	0	0	0	0	8	94	69	94	371
Under Construction - 1995	856	50	109	55	17	0	4	0	63	164	84	1,154
- 1994	797	26	156	39	20	0	0	8	364	203	384	1,410
COMPLETIONS - Current Month	170	2	10	67	69	0	0	0	94	77	163	412
- Year-To-Date 1995	297	6	65	78	138	0	0	8	176	151	314	768
- Year-To-Date 1994	288	62	79	28	0	0	0	0	0	107	0	457
Completed & Not Absorbed - 1995	180	38	28	8	42	0	1	0	1	36	44	298
- 1994	93	11	19	0	33	0	1	3	8	22	42	168
Total Supply - 1995	1,663	137	218	63	59	0	5	0	103	281	167	2,248
- 1994	1,206	45	288	45	53	27	1	11	411	371	465	2,087
Absorptions - Current Month	83	1	11	59	51	0	0	0	99	70	150	304
- 3 Month Average	180	20	32	4	21	0	0	3	36	39	57	296
- 12 Month Average	194	12	38	5	8	0	0	1	23	44	31	281
OSHAWA CMA												
Pending Starts	439	39	81	0	0	0	0	0	39	81	39	598
STARTS - Current Month	59	0	7	0	0	0	0	0	0	7	0	66
- Year-To-Date 1995	195	0	17	0	0	0	0	0	0	17	0	212
- Year-To-Date 1994	160	0	61	0	0	0	0	8	94	69	94	322
Under Construction - 1995	496	18	32	0	0	0	4	0	0	32	4	550
- 1994	377	0	138	0	0	0	0	8	177	146	177	700
COMPLETIONS - Current Month	51	0	0	25	0	0	0	0	94	25	94	170
- Year-To-Date 1995	131	4	28	36	0	0	0	8	94	72	94	301
- Year-To-Date 1994	205	4	45	28	0	0	0	0	0	73	0	282
Completed & Not Absorbed - 1995	74	4	27	8	19	0	1	0	0	35	20	133
- 1994	47	6	18	0	33	0	1	3	8	21	42	116
Total Supply - 1995	1,009	61	140	8	19	0	5	0	39	148	63	1,281
- 1994	607	14	269	6	33	27	1	11	224	313	258	1,192
Absorptions - Current Month	53	0	0	17	0	0	0	0	94	17	94	164
- 3 Month Average	85	8	15	4	0	0	0	3	10	22	10	125
- 12 Month Average	117	4	28	1	1	0	0	1	8	30	9	160

TORONTO BRANCH

GREATER TORONTO AREA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TORONTO CMA

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Helping to house Canadians

March 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

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Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

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This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY
A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY
The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

TORONTO BRANCH LOCAL HOUSING MARKET REPORT

MARCH 1995

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HIGHLIGHTS - March 1995

- Bank Rate starts to fall again
- Starts begin to taper off in Toronto, and are very slow across Canada
- Condominium starts beginning to improve
- New home sales and resales remain very slow
- Supplement on “Mortgage Market Trends in the Toronto CMA—1st Quarter”

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

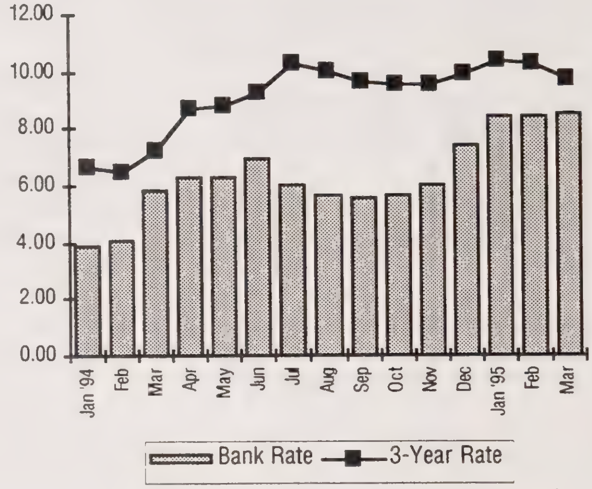
The employment population ratio for the Toronto CMA has been increasing steadily over the past 9 months, indicating an improvement in Toronto's employment situation. Jobs have been created and more people are employed this year than last year. The unemployment rate has fallen to 8.7% in Toronto and 6.7% in Oshawa, their lowest levels in several years.

The Bank Rate has begun a downward trend, and is currently just above 8%. Banks have been swift to announce reductions in mortgage interest rates, and five year rates have fallen to 9.375%. These reductions have had little impact on the housing market, as activity continues to be much slower than usual for this time of year. It is expected that activity will be better in the latter half of the year, as interest rates edge downward.

The consumer price index has edged upwards, recording a year-over-year increase of 1.7%. This is higher than the months of deflation which occurred in 1994, mainly due to the price increases for gasoline.

*Toronto's employment numbers have been revised substantially in early February 1995. The new data reflects non-permanent residents who are now included in the employment population.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	—	—	61.8	64.5	8.7	6.7

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST
Employment data for 1987-94 have been revised as of February 1/95

HOUSING STARTS SUMMARY

Toronto Branch housing starts have been bucking the national trend, mainly due to the strength of multiple unit starts over the past couple of months. Single starts have actually been falling over the past few months, particularly on a seasonally-adjusted basis. Single starts have been extremely weak based on lower new homes sales at the end of 1994. This trend should continue over the next few months as new home sales have been similarly slow over the first few months of 1995.

Starts for March 1995 were up by almost one third of the level recorded a year ago. In the first three months of 1995, starts were up 31% over 1994. This trend will not continue as higher interest rates in the past few months have dampened new home sales, which will translate into housing starts in the coming months.

Not all areas in the Toronto Branch territory experienced more activity in the first three months of 1995 compared to 1994. Starts fell 22% in Halton Region, 18% in Durham Region, and 33% in Muskoka. Most areas should show slow growth over the next 3-6 months.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	SINGLES		MULTIPLES		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198		893		2,091		
May	1,539		458		1,997		
June	1,542		681		2,223		
July	1,439		968		2,407		
August	1,425		723		2,148		
September	1,531		1,006		2,537		
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**	**14.9%**	

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA fell from 22,700 SAAR in February 1995 to 18,700 in March 1995. Single starts have fallen the most dramatically over the past few months.

Condominiums have performed well over the past few months. Condominium starts made up 45% of all housing starts in March 1995. For condominiums, this is the strongest single month seen in Toronto since April 1992. In the first three months of 1995, there have been 1,274 condominium units started in the Toronto CMA. This compares to 116 units during the same period in 1994.

Within the Toronto CMA in March 1995, total starts were highest in North York (571), followed by Mississauga (356), and Brampton (107). Single starts were highest in Mississauga (72), followed by Brampton (63), and Markham (50). Multiple unit starts were highest in North York (563), an Mississauga (284).

For the first quarter of 1995, total starts were highest in North York (911), followed by Mississauga (679), and Bramtpon (445). Single starts were highest in Brampton (240), followed by Markham (235), and Mississauga (234). Multiple units starts were highest in North York (894), followed by Mississauga (445), and Scarborough (228).

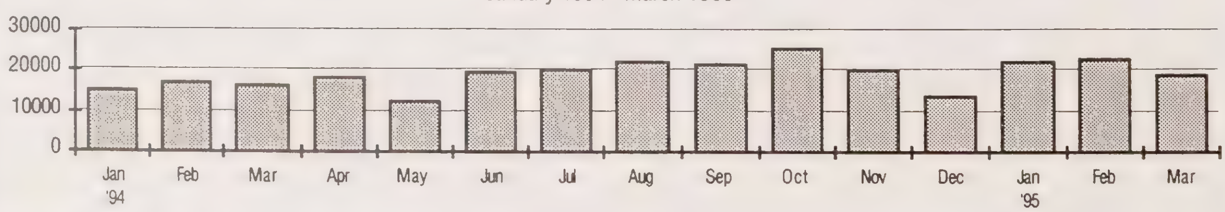
STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
1995													
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700

Source: CMHC, Toronto SAAR figures are revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1994 - March 1995



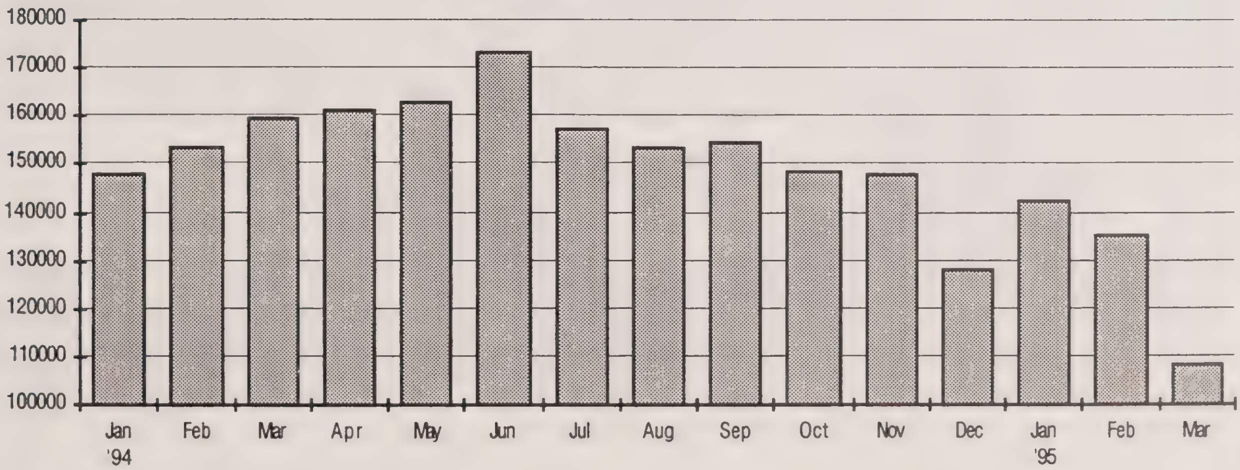
Canada-wide housing starts fell an additional 20% in March after falling 5% in February 1995. March 1995 starts fell to 108,200 SAAR, down from the 135,300 SAAR recorded in February. Regionally, single starts fell in areas across the country. However, multiple unit starts were down in all areas except for Ontario and the Atlantic Provinces.

HOUSING STARTS - CANADA
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%

SOURCE: CMHC
Starts have been revised for January, February, and March 1995

HOUSING STARTS - CANADA
Seasonally Adjusted at Annual Rates



NEW HOME SALES

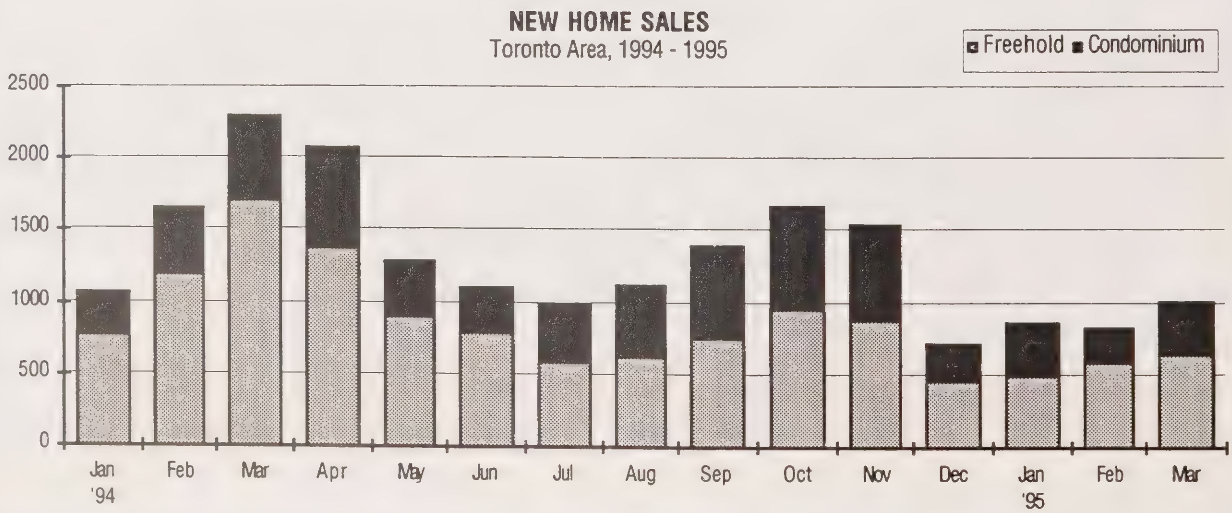
New home sales have not recovered from the decline experienced four months ago. Seasonally-adjusted sales were only 800 SA up only slightly from February 1995, but down from the 900 SA sales recorded in January 1995 and December 1994. Interest rates and consumer confidence will be the key factors which determine the rate of new home sales in the coming months. Demand exists for new product, which has been shown for much of 1994 when interest rates were lower.

In March 1995, total new home sales were highest in Mississauga (239), followed by Markham (120), and North York (93). Freehold sales were highest in Mississauga (147), Markham (75), and Bramtpon (73). Condominium sales were highest in Mississauga (92), North York (89), and the City of Toronto (53).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PECENT-CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379		706		2,085			1,900	
May	909		379		1,288			1,500	
June	782		321		1,103			1,300	
July	580		414		994			1,400	
August	623		502		1,125			1,400	
September	755		636		1,391			1,300	
October	964		704		1,668			1,400	
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

The resale market continues to be very slow, even though March is traditionally a very strong month. Seasonally-adjusted resales totalled only 2,300 SA, almost half the level experienced in March 1994. A slight drop in interest rates in recent weeks will still not be enough to trigger a late spring market. It is expected that the latter half of 1995 should have stronger sales.

The average price fell only slightly to $207,556 in March, as well as the median price which fell $500 to $175,000. Prices are not expected to increase in the next few months, as demand will be slow and selection will continue to be plentiful.

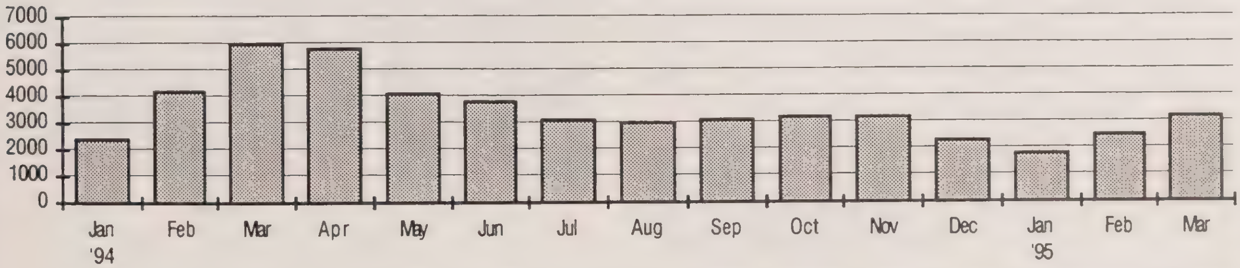
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**					**$208,921**		

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000

N.B. 1) New listings plus reruns
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY - Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	FEBRUARY 1994			FEBRUARY 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	182	452	$136,100	130	412	$126,610	-28.6	-7.0
Brampton	467	813	$168,003	219	699	$173,744	-53.1	3.4
Cobourg-Port Hope	71	133	$121,247	55	127	$116,760	-22.5	-3.7
Georgian Triangle	80	245	$117,685	53	198	$109,210	-33.8	-7.2
Haliburton District	17	63	$106,529	11	96	$96,636	-35.3	-9.3
Lindsay and District	69	203	$110,379	45	204	$108,284	-34.8	-1.9
Midland and Penetanguishene	42	147	$102,178	32	153	$97,919	-23.8	-4.2
Mississauga	533	1049	$178,768	284	776	$190,303	-46.7	6.5
Muskoka	62	238	$110,306	50	299	$101,235	-19.4	-8.2
Oakville-Milton	231	365	$225,642	147	438	$231,548	-36.4	2.6
Orangeville and District	91	144	$131,795	44	119	$150,236	-51.6	14.0
Orillia and District	71	121	$127,414	36	133	$136,949	-49.3	7.5
Durham Region	473	795	$137,986	264	715	$139,500	-44.2	1.1
Peterborough	124	343	$116,835	92	297	$111,973	-25.8	-4.2
Toronto	4245	7568	$204,264	2455	7144	$208,225	-42.2	1.9

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

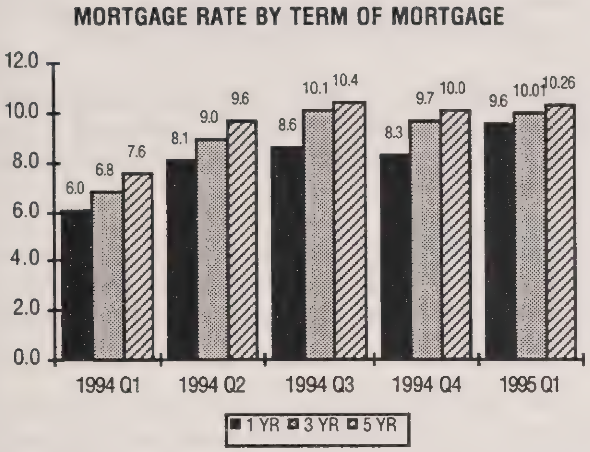
Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

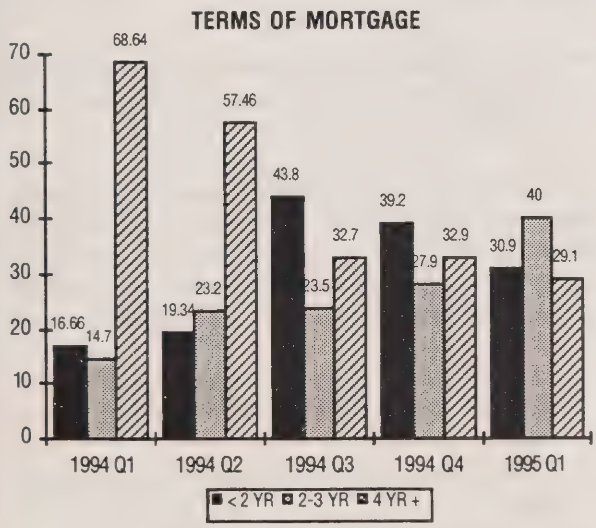
CMHC's Toronto Branch has released spring forecasts on the Toronto and Oshawa markets, and will be releasing forecasts on the Peterborough and Barrie markets within the next month. To obtain copies, please contact Beverly Doucette at 416-789-8708.

SUPPLEMENT ONE:Mortgage Trends in the Toronto CMA - 1st Quarter 1994

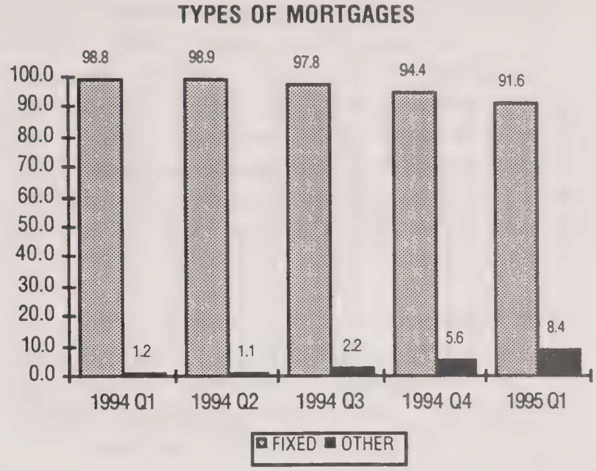
Volatility in the Canadian dollar and a jump in U.S. interest rates forced Canadian mortgage rates higher in the first quarter of 1995. The hikes were greatest for short-term rates. One-year mortgage rates rose 1.29 percentage points from the previous quarter. This compares to .36 percentage points for 3-year terms and .22 percentage points for 5-year terms. The higher rates dampened home sales further throughout the Toronto area.



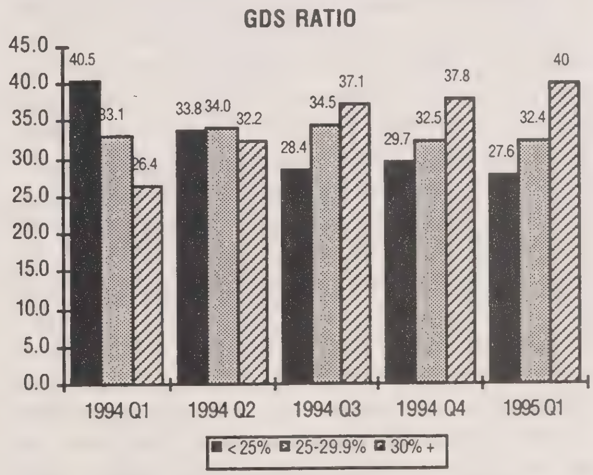
The sharp rise in the short term rates flattened the yield curve, as the difference between 1- and 5-year rates fell to only 66 basis points. This prompted more homebuyers to choose medium term mortgages. The proportion of NHA-insured mortgages with a 3 to 4 year term rose from 27.9% in the last quarter of 1994 to 40.1%. Much of this increase came at the expense of short term rates, which fell from 39.2% to 30.9%.



Higher interest rates also attracted more homebuyers to non-fixed term mortgages. This continues a trend which started in the middle of 1994, when mortgage rates began to move upward. In the first quarter of 1995, 8.4% of NHA-insured mortgages had no fixed term. This is up from 5.6% in the previous quarter, and 1.3% in the first quarter of 1994. Flexible mortgage rates are typically lower, as the homebuyer accepts the risk of potential increases in the future.



Homebuyers were required to spend a larger portion of their income on their monthly mortgage payments in the first quarter. The proportion of NHA-insured borrowers with Gross Debt Service ratios over 30% rose from 37.8% in the fourth quarter of 1994 to 40.0%. This compares to only 26.4% in the first quarter of 1994, when interest rates bottomed out.



In line with the fall in home sales, NHA-insurance activity slowed further in the first quarter of 1995. Insured mortgages constituted 35% of all residential activity (resales + new home absorptions) for the first 3 months of the year.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.
The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

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DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.
* Three and twelve month averages exclude the current month.

SUMMARY TABLES

MARCH HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
CMHC TORONTO BRANCH	533	471	-11.6	536	945	76.3	1,069	1,416	32.5
GREATER TORONTO AREA	530	444	-16.2	536	987	84.1	1,066	1,431	34.2
TORONTO CMA:	487	375	-23.0	517	927	79.3	1,004	1,302	29.7
METRO TORONTO:	32	24	-25.0	140	575	310.7	172	599	248.3
Toronto City	2	2	0.0	123	12	-90.2	125	14	-88.8
East York	0	0	N/A	0	0	N/A	0	0	N/A
Etobicoke	0	2	N/A	5	0	-100.0	5	2	-60.0
North York	11	8	-27.3	0	563	N/A	11	571	5090.9
Scarborough	19	12	-36.8	12	0	-100.0	31	12	-61.3
York City	0	0	N/A	0	0	N/A	0	0	N/A
YORK REGION:	130	118	-9.2	227	18	-92.1	357	136	-61.9
Aurora	14	5	-64.3	0	2	N/A	14	7	-50.0
East Gwillimbury	1	0	-100.0	0	0	N/A	1	0	-100.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	2	3	50.0	0	0	N/A	2	3	50.0
King	0	1	N/A	0	0	N/A	0	1	N/A
Markham	42	50	19.0	0	0	N/A	42	50	19.0
Newmarket	5	10	100.0	127	0	-100.0	132	10	-92.4
Richmond Hill	17	23	35.3	28	0	-100.0	45	23	-48.9
Vaughan	44	25	-43.2	72	16	-77.8	116	41	-64.7
Whitchurch-Stouff.	5	1	-80.0	0	0	N/A	5	1	-80.0
PEEL REGION:	155	146	-5.8	144	328	127.8	299	474	58.5
Brampton	34	63	85.3	79	44	-44.3	113	107	-5.3
Caledon	10	11	10.0	0	0	N/A	10	11	10.0
Mississauga	111	72	-35.1	65	284	336.9	176	356	102.3
HALTON REGION:	86	41	-52.3	6	48	700.0	92	89	-3.3
Burlington **	19	3	-84.2	0	44	N/A	19	47	147.4
Halton Hills	42	17	-59.5	0	0	N/A	42	17	-59.5
Milton	0	1	N/A	0	0	N/A	0	1	N/A
Oakville	25	20	-20.0	6	4	-33.3	31	24	-22.6
REST OF TORONTO CMA:	103	49	-52.4	0	2	N/A	103	51	-50.5
Ajax	71	3	-95.8	0	0	N/A	71	3	-95.8
Bradford West Gwillimbury	7	0	-100.0	0	0	N/A	7	0	-100.0
Orangeville	9	29	222.2	0	0	N/A	9	29	222.2
Pickering	8	16	100.0	0	2	N/A	8	18	125.0
New Tecumseth	2	0	-100.0	0	0	N/A	2	0	-100.0
Uxbridge	6	1	-83.3	0	0	N/A	6	1	-83.3
Mono Township **	7	1	-85.7	0	0	N/A	7	1	-85.7
DURHAM REGION:	127	115	-9.4	19	18	-5.3	146	133	-8.9
OSHAWA CMA:	39	87	123.1	19	16	-15.8	58	103	77.6
Oshawa City	9	10	11.1	0	0	N/A	9	10	11.1
Clarington	22	36	63.6	7	0	-100.0	29	36	24.1
Whitby	8	41	412.5	12	16	33.3	20	57	185.0
REST OF DURHAM:	88	28	-68.2	0	2	N/A	88	30	-65.9
Ajax	71	3	-95.8	0	0	N/A	71	3	-95.8
Brock	2	1	-50.0	0	0	N/A	2	1	-50.0
Pickering	8	16	100.0	0	2	N/A	8	18	125.0
Scugog	1	7	600.0	0	0	N/A	1	7	600.0
Uxbridge	6	1	-83.3	0	0	N/A	6	1	-83.3
SIMCOE COUNTY:	19	21	10.5	0	0	N/A	19	21	10.5
BARRIE CA:	6	14	133.3	0	0	N/A	6	14	133.3
Barrie City	6	13	116.7	0	0	N/A	6	13	116.7
Innisfil	0	1	N/A	0	0	N/A	0	1	N/A
Springwater Township	0	0	N/A	0	0	N/A	0	0	N/A
COLLINGWOOD	0	2	N/A	0	0	N/A	0	2	N/A

** not part of the Toronto CMA

MARCH HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
MIDLAND CA:	4	0	-100.0	0	0	N/A	4	0	-100.0
Midland Town	0	0	N/A	0	0	N/A	0	0	N/A
Penetanguishene	0	0	N/A	0	0	N/A	0	0	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	4	0	-100.0	0	0	N/A	4	0	-100.0
Tiny Township	0	0	N/A	0	0	N/A	0	0	N/A
ORILLIA CA:	0	1	N/A	0	0	N/A	0	1	N/A
Orillia City	0	0	N/A	0	0	N/A	0	0	N/A
Severn Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF SIMCOE COUNTY:	9	4	-55.6	0	0	N/A	9	4	-55.6
Adjala-Tosontario Township	0	4	N/A	0	0	N/A	0	4	N/A
Bradford West Gwillimbury	7	0	-100.0	0	0	N/A	7	0	-100.0
New Tecumseth	2	0	-100.0	0	0	N/A	2	0	-100.0
MUSKOKA DISTRICT:	1	3	200.0	0	2	N/A	1	5	400.0
Bracebridge	0	1	N/A	0	2	N/A	0	3	N/A
Gravenhurst	1	1	0.0	0	0	N/A	1	1	0.0
Huntsville	0	1	N/A	0	0	N/A	0	1	N/A
VICTORIA/HALIBURTON:	0	1	N/A	0	0	N/A	0	1	N/A
LINDSAY CA:	0	1	N/A	0	0	N/A	0	1	N/A
Lindsay Town	0	1	N/A	0	0	N/A	0	1	N/A
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	2	4	100.0	0	0	N/A	2	4	100.0
PETERBOROUGH CA:	2	2	0.0	0	0	N/A	2	2	0.0
Peterborough City	2	0	-100.0	0	0	N/A	2	0	-100.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	2	N/A	0	0	N/A	0	2	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF PETERBOROUGH COUNTY	0	2	N/A	0	0	N/A	0	2	N/A
Cavan Township	0	2	N/A	0	0	N/A	0	2	N/A
NORTHUMBERLAND COUNTY:	0	1	N/A	0	0	N/A	0	1	N/A
COBOURG	0	0	N/A	0	0	N/A	0	0	N/A
REST OF NORTHUMBERLAND:	0	1	N/A	0	0	N/A	0	1	N/A
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	0	N/A	0	0	N/A	0	0	N/A
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	1	N/A	0	0	N/A	0	1	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-MARCH HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
CMHC TORONTO BRANCH	1,497	1,636	9.3	1,442	2,219	53.9	2,939	3,855	31.2
GREATER TORONTO AREA	1,405	1,565	11.4	1,462	2,243	53.4	2,867	3,808	32.8
TORONTO CMA:	1,214	1,277	5.2	1,328	2,158	62.5	2,542	3,435	35.1
METRO TORONTO:	118	58	-50.8	563	1,206	114.2	681	1,264	85.6
Toronto City	2	3	50.0	511	73	-85.7	513	76	-85.2
East York	2	2	0.0	0	0	N/A	2	2	0.0
Etobicoke	0	5	N/A	11	9	-18.2	11	14	27.3
North York	17	17	0.0	0	894	N/A	17	911	5258.8
Scarborough	96	31	-67.7	41	228	456.1	137	259	89.1
York City	1	0	-100.0	0	2	N/A	1	2	100.0
YORK REGION:	357	441	23.5	261	257	-1.5	618	698	12.9
Aurora	26	19	-26.9	0	2	N/A	26	21	-19.2
East Gwillimbury	3	1	-66.7	0	0	N/A	3	1	-66.7
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	5	5	0.0	0	0	N/A	5	5	0.0
King	1	3	200.0	0	0	N/A	1	3	200.0
Markham	80	235	193.8	0	72	N/A	80	307	283.7
Newmarket	17	21	23.5	133	0	-100.0	150	21	-86.0
Richmond Hill	96	85	-11.5	44	80	81.8	140	165	17.9
Vaughan	117	64	-45.3	84	103	22.6	201	167	-16.9
Whitchurch-Stouff.	12	8	-33.3	0	0	N/A	12	8	-33.3
PEEL REGION:	385	551	43.1	384	650	69.3	769	1,201	56.2
Brampton	72	240	233.3	127	205	61.4	199	445	123.6
Caledon	63	77	22.2	50	0	-100.0	113	77	-31.9
Mississauga	250	234	-6.4	207	445	115.0	457	679	48.6
HALTON REGION:	210	150	-28.6	72	71	-1.4	282	221	-21.6
Burlington **	39	37	-5.1	20	65	225.0	59	102	72.9
Halton Hills	99	41	-58.6	0	0	N/A	99	41	-58.6
Milton	1	4	300.0	0	0	N/A	1	4	300.0
Oakville	71	68	-4.2	52	6	-88.5	123	74	-39.8
REST OF TORONTO CMA:	183	114	-37.7	68	39	-42.6	251	153	-39.0
Ajax	72	5	-93.1	0	0	N/A	72	5	-93.1
Bradford West Gwillimbury	13	2	-84.6	0	0	N/A	13	2	-84.6
Orangeville	26	34	30.8	68	6	-91.2	94	40	-57.4
Pickering	52	67	28.8	0	26	N/A	52	93	78.8
New Tecumseth	11	3	-72.7	0	7	N/A	11	10	-9.1
Uxbridge	9	3	-66.7	0	0	N/A	9	3	-66.7
Mono Township **	7	1	-85.7	0	0	N/A	7	1	-85.7
DURHAM REGION:	335	365	9.0	182	59	-67.6	517	424	-18.0
OSHAWA CMA:	199	282	41.7	182	33	-81.9	381	315	-17.3
Oshawa City	13	81	523.1	102	0	-100.0	115	81	-29.6
Clarington	81	66	-18.5	23	10	-56.5	104	76	-26.9
Whitby	105	135	28.6	57	23	-59.6	162	158	-2.5
REST OF DURHAM:	136	83	-39.0	0	26	N/A	136	109	-19.9
Ajax	72	5	-93.1	0	0	N/A	72	5	-93.1
Brock	2	1	-50.0	0	0	N/A	2	1	-50.0
Pickering	52	67	28.8	0	26	N/A	52	93	78.8
Scugog	1	7	600.0	0	0	N/A	1	7	600.0
Uxbridge	9	3	-66.7	0	0	N/A	9	3	-66.7
SIMCOE COUNTY:	77	71	-7.8	0	7	N/A	77	78	1.3
BARRIE CA:	40	39	-2.5	0	0	N/A	40	39	-2.5
Barrie City	31	32	3.2	0	0	N/A	31	32	3.2
Innisfil	2	5	150.0	0	0	N/A	2	5	150.0
Springwater Township	7	2	-71.4	0	0	N/A	7	2	-71.4
COLLINGWOOD	0	4	N/A	0	0	N/A	0	4	N/A

JANUARY-MARCH HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
MIDLAND CA:	12	5	-58.3	0	0	N/A	12	5	-58.3
Midland Town	1	0	-100.0	0	0	N/A	1	0	-100.0
Penetanguishene	2	1	-50.0	0	0	N/A	2	1	-50.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	4	3	-25.0	0	0	N/A	4	3	-25.0
Tiny Township	5	0	-100.0	0	0	N/A	5	0	-100.0
ORILLIA CA:	1	14	1300.0	0	0	N/A	1	14	1300.0
Orillia City	1	0	-100.0	0	0	N/A	1	0	-100.0
Severn Township	0	14	N/A	0	0	N/A	0	14	N/A
REST OF SIMCOE COUNTY:	24	9	-62.5	0	7	N/A	24	16	-33.3
Adjala-Tosontario Township	0	4	N/A	0	0	N/A	0	4	N/A
Bradford West Gwillimbury	13	2	-84.6	0	0	N/A	13	2	-84.6
New Tecumseth	11	3	-72.7	0	7	N/A	11	10	-9.1
MUSKOKA DISTRICT:	24	10	-58.3	0	6	N/A	24	16	-33.3
Bracebridge	4	1	-75.0	0	6	N/A	4	7	75.0
Gravenhurst	1	1	0.0	0	0	N/A	1	1	0.0
Huntsville	19	8	-57.9	0	0	N/A	19	8	-57.9
VICTORIA/HALIBURTON:	1	2	100.0	0	4	N/A	1	6	500.0
LINDSAY CA:	1	2	100.0	0	4	N/A	1	6	500.0
Lindsay Town	1	2	100.0	0	4	N/A	1	6	500.0
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	8	12	50.0	0	0	N/A	8	12	50.0
PETERBOROUGH CA:	8	10	25.0	0	0	N/A	8	10	25.0
Peterborough City	4	6	50.0	0	0	N/A	4	6	50.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	3	N/A	0	0	N/A	0	3	N/A
Ennismore Township	0	0	N/A	0	0	N/A	0	0	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	0	N/A	0	0	N/A	0	0	N/A
Smith Township	4	1	-75.0	0	0	N/A	4	1	-75.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	2	N/A
Cavan Township	0	2	N/A	0	0	N/A	0	2	N/A
NORTHUMBERLAND COUNTY:	21	13	-38.1	0	24	N/A	21	37	76.2
COBOURG	18	8	-55.6	0	24	N/A	18	32	77.8
REST OF NORTHUMBERLAND:	3	5	66.7	0	0	N/A	3	5	66.7
Port Hope	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	2	4	100.0	0	0	N/A	2	4	100.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	1	N/A	0	0	N/A	0	1	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
CMHC TORONTO BRANCH												
Pending Starts	2,885	413	694	249	705	0	72	86	1,008	1,029	1,785	6,112
STARTS - Current Month	471	36	170	22	563	0	0	0	154	192	717	1,416
- Year-To-Date 1995	1,636	80	459	175	1,123	0	0	5	377	639	1,500	3,855
- Year-To-Date 1994	1,497	117	329	116	0	0	1	61	818	506	819	2,939
Under Construction - 1995	5,467	478	1,023	616	2,784	0	46	96	2,368	1,735	5,198	12,878
- 1994	4,168	347	605	438	1,015	0	249	162	4,509	1,205	5,773	11,493
COMPLETIONS - Current Month	993	52	78	10	8	0	4	0	45	88	57	1,190
- Year-To-Date 1995	2,668	224	376	237	315	0	9	8	915	621	1,239	4,752
- Year-To-Date 1994	2,316	254	305	281	421	0	0	16	696	602	1,117	4,289
Completed & Not Absorbed - 1995	709	110	59	89	756	0	44	0	35	148	835	1,802
- 1994	535	143	45	124	1,182	0	164	12	255	181	1,601	2,460
Total Supply - 1995	9,061	1,001	1,776	954	4,245	0	162	182	3,411	2,912	7,818	20,792
- 1994	7,739	798	914	800	3,269	21	505	433	6,551	2,168	10,325	21,030
Absorptions - Current Month	933	47	94	28	44	0	13	1	179	123	236	1,339
- 3 Month Average	518	56	98	62	103	0	1	3	268	163	372	1,109
- 12 Month Average	1,021	115	121	81	115	2	32	21	350	225	497	1,858
GREATER TORONTO AREA												
Pending Starts	2,715	437	803	249	695	0	56	86	1,008	1,138	1,759	6,049
STARTS - Current Month	444	34	170	30	599	0	0	0	154	200	753	1,431
- Year-To-Date 1995	1,565	70	461	195	1,135	0	0	5	377	661	1,512	3,808
- Year-To-Date 1994	1,405	119	329	116	0	0	1	79	818	524	819	2,867
Under Construction - 1995	4,943	450	1,036	762	2,754	0	46	83	2,332	1,881	5,132	12,406
- 1994	3,601	355	632	501	985	0	245	307	4,777	1,440	6,007	11,403
COMPLETIONS - Current Month	842	50	74	37	8	0	4	0	45	111	57	1,060
- Year-To-Date 1995	2,365	236	373	306	292	0	4	8	915	687	1,211	4,499
- Year-To-Date 1994	1,920	244	319	287	417	0	0	0	583	606	1,000	3,770
Completed & Not Absorbed - 1995	507	103	49	86	763	0	33	35	56	170	852	1,632
- 1994	366	130	47	55	1,249	0	150	5	195	107	1,594	2,197
Total Supply - 1995	8,165	990	1,888	1,097	4,212	0	135	204	3,396	3,189	7,743	20,087
- 1994	6,732	813	934	794	3,306	21	435	558	6,722	2,307	10,463	20,315
Absorptions - Current Month	797	42	91	43	57	0	13	18	180	152	250	1,241
- 3 Month Average	460	60	98	74	96	0	0	4	268	176	364	1,060
- 12 Month Average	864	112	121	88	113	0	31	26	356	235	500	1,711
TORONTO CMA												
Pending Starts	2,275	378	629	249	695	0	20	86	969	964	1,684	5,301
STARTS - Current Month	375	34	154	22	563	0	0	0	154	176	717	1,302
- Year-To-Date 1995	1,277	70	432	175	1,099	0	0	5	377	612	1,476	3,435
- Year-To-Date 1994	1,214	117	249	116	0	0	1	109	736	474	737	2,542
Under Construction - 1995	4,414	440	985	591	2,718	0	46	83	2,332	1,659	5,096	11,609
- 1994	3,231	331	504	438	965	0	245	210	4,344	1,152	5,554	10,268
COMPLETIONS - Current Month	740	42	74	10	8	0	0	0	45	84	53	919
- Year-To-Date 1995	2,113	208	344	192	292	0	0	0	821	536	1,113	3,970
- Year-To-Date 1994	1,673	238	199	242	417	0	0	0	583	441	1,000	3,352
Completed & Not Absorbed - 1995	460	96	31	59	719	0	28	0	35	90	782	1,428
- 1994	318	123	20	64	1,075	0	149	2	189	86	1,413	1,940
Total Supply - 1995	7,149	914	1,645	899	4,132	0	94	169	3,336	2,713	7,562	18,338
- 1994	6,061	756	654	729	3,112	7	434	458	6,244	1,848	9,790	18,455
Absorptions - Current Month	695	39	76	25	43	0	13	1	179	102	235	1,071
- 3 Month Average	427	53	88	50	96	0	0	0	236	138	332	950
- 12 Month Average	776	107	90	74	101	0	31	23	330	187	462	1,532

MARCH 1995

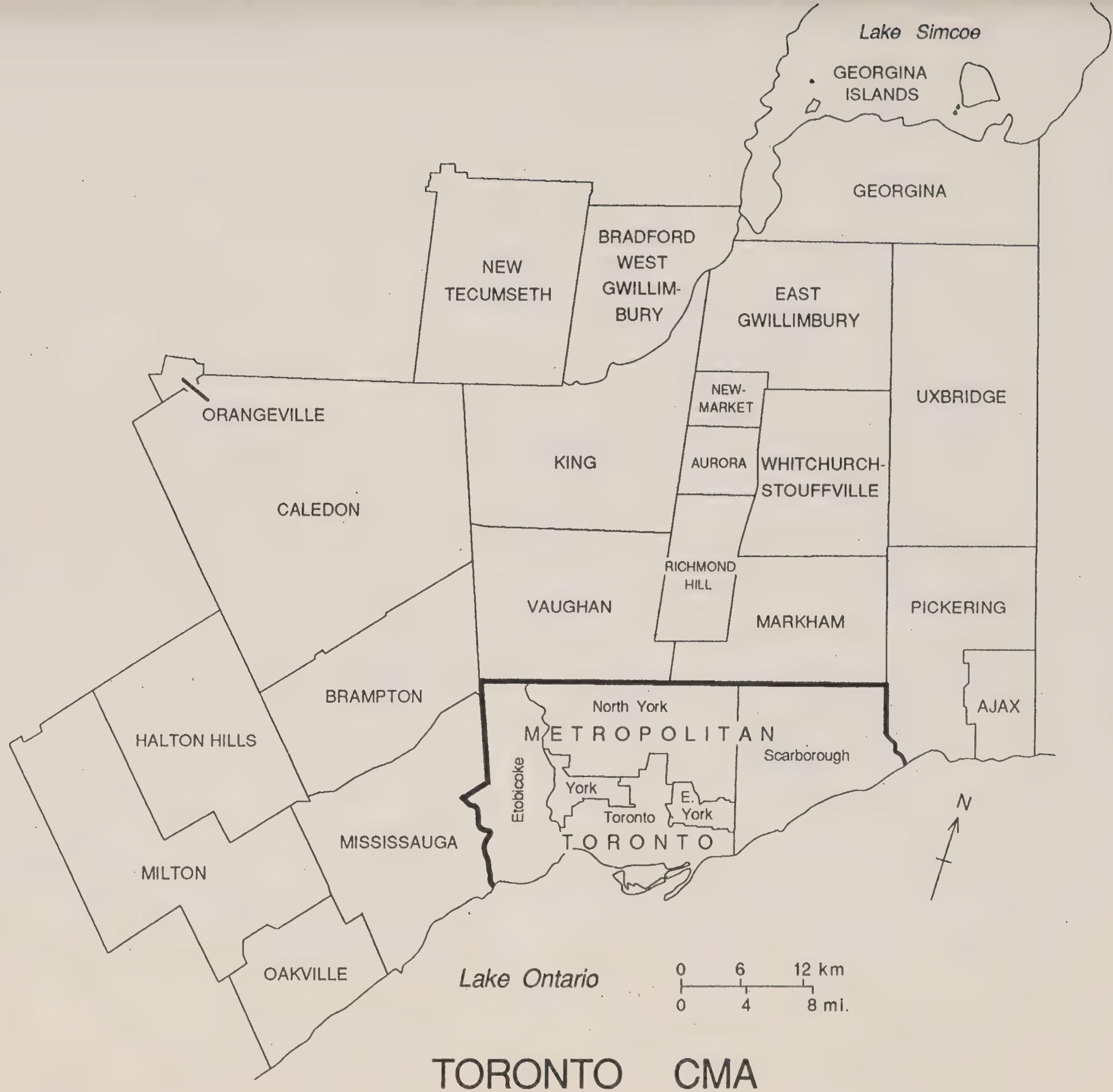
	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
METROPOLITAN TORONTO												
Pending Starts	170	21	20	0	695	0	13	86	758	106	1,466	1,763
STARTS - Current Month	24	12	0	0	563	0	0	0	0	0	563	599
- Year-To-Date 1995	58	16	15	0	947	0	0	5	223	20	1,170	1,264
- Year-To-Date 1994	118	5	11	0	0	0	1	21	525	32	526	681
Under Construction - 1995	346	52	48	6	1,931	0	38	5	1,704	59	3,673	4,130
- 1994	280	35	17	31	615	0	126	21	2,921	69	3,662	4,046
COMPLETIONS - Current Month	84	4	0	0	8	0	0	0	9	0	17	105
- Year-To-Date 1995	222	18	21	5	154	0	0	0	353	26	507	773
- Year-To-Date 1994	228	40	6	4	307	0	0	0	274	10	581	859
Completed & Not Absorbed - 1995	127	25	4	19	507	0	27	0	20	23	554	729
- 1994	99	32	4	26	702	0	0	2	54	32	756	919
Total Supply - 1995	643	98	72	25	3,133	0	78	91	2,482	188	5,693	6,622
- 1994	705	79	42	132	1,788	7	159	142	4,131	323	6,078	7,185
Absorptions - Current Month	76	2	1	1	25	0	13	0	21	2	59	139
- 3 Month Average	36	4	7	0	41	0	0	0	117	7	158	205
- 12 Month Average	65	8	6	3	65	0	8	6	209	15	282	370
YORK REGION												
Pending Starts	675	22	249	160	0	0	5	0	108	409	113	1,219
STARTS - Current Month	118	2	0	16	0	0	0	0	0	16	0	136
- Year-To-Date 1995	441	2	30	73	152	0	0	0	0	103	152	698
- Year-To-Date 1994	357	42	100	0	0	0	0	0	119	100	119	618
Under Construction - 1995	1,815	56	201	124	770	0	8	23	231	348	1,009	3,228
- 1994	1,168	72	120	79	350	0	8	0	244	199	602	2,041
COMPLETIONS - Current Month	316	2	9	6	0	0	0	0	36	15	36	369
- Year-To-Date 1995	848	66	77	6	0	0	0	0	36	83	36	1,033
- Year-To-Date 1994	570	0	0	47	110	0	0	0	42	47	152	769
Completed & Not Absorbed - 1995	128	10	0	3	176	0	0	0	0	3	176	317
- 1994	84	1	0	1	283	0	0	0	6	1	289	375
Total Supply - 1995	2,618	88	450	287	946	0	13	23	339	760	1,298	4,764
- 1994	2,227	103	197	80	1,234	0	13	0	409	277	1,656	4,263
Absorptions - Current Month	305	4	11	6	2	0	0	0	36	17	38	364
- 3 Month Average	179	20	22	0	16	0	0	0	0	22	16	237
- 12 Month Average	255	16	21	10	21	0	0	1	14	32	35	338
PEEL REGION												
Pending Starts	1,065	317	308	89	0	0	0	0	103	397	103	1,882
STARTS - Current Month	146	18	150	6	0	0	0	0	154	156	154	474
- Year-To-Date 1995	551	24	370	102	0	0	0	0	154	472	154	1,201
- Year-To-Date 1994	385	64	131	109	0	0	0	0	80	240	80	769
Under Construction - 1995	1,469	284	491	360	0	0	0	0	275	851	275	2,879
- 1994	856	186	263	282	0	0	111	101	839	646	950	2,638
COMPLETIONS - Current Month	213	34	4	4	0	0	0	0	0	8	0	255
- Year-To-Date 1995	633	112	73	130	0	0	0	0	350	203	350	1,298
- Year-To-Date 1994	513	112	50	191	0	0	0	0	267	241	267	1,133
Completed & Not Absorbed - 1995	43	22	12	34	0	0	1	0	13	46	14	125
- 1994	58	55	14	24	32	0	149	0	129	38	310	461
Total Supply - 1995	2,577	623	811	483	0	0	1	0	391	1,294	392	4,886
- 1994	1,768	489	309	458	32	0	260	173	1,242	940	1,534	4,731
Absorptions - Current Month	213	27	7	14	16	0	0	0	121	21	137	398
- 3 Month Average	133	24	24	34	0	0	0	0	92	58	92	307
- 12 Month Average	261	68	43	50	1	0	23	8	80	101	104	534

MARCH 1995

	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
HALTON REGION												
Pending Starts	210	26	161	0	0	0	38	0	0	161	38	435
STARTS - Current Month	41	0	4	8	36	0	0	0	0	12	36	89
- Year-To-Date 1995	150	2	13	20	36	0	0	0	0	33	36	221
- Year-To-Date 1994	210	8	7	7	0	0	0	50	0	64	0	282
Under Construction - 1995	489	16	182	217	36	0	0	55	59	454	95	1,054
- 1994	493	40	113	70	0	0	0	177	409	360	409	1,302
COMPLETIONS - Current Month	80	0	50	27	0	0	0	0	0	77	0	157
- Year-To-Date 1995	216	24	126	87	0	0	0	0	0	213	0	453
- Year-To-Date 1994	200	26	128	17	0	0	0	0	0	145	0	371
Completed & Not Absorbed - 1995	22	7	18	22	38	0	0	35	23	75	61	165
- 1994	42	31	8	4	202	0	0	0	0	12	202	287
Total Supply - 1995	721	49	361	239	74	0	38	90	82	690	194	1,654
- 1994	727	101	139	74	202	0	2	232	468	445	672	1,945
Absorptions - Current Month	71	0	48	22	14	0	0	18	1	88	15	174
- 3 Month Average	45	9	23	17	0	0	0	1	1	41	1	96
- 12 Month Average	94	11	16	16	13	0	0	9	23	41	36	182
DURHAM REGION												
Pending Starts	595	51	65	0	0	0	0	0	39	65	39	750
STARTS - Current Month	115	2	16	0	0	0	0	0	0	16	0	133
- Year-To-Date 1995	365	26	33	0	0	0	0	0	0	33	0	424
- Year-To-Date 1994	335	0	80	0	0	0	0	8	94	88	94	517
Under Construction - 1995	824	42	114	55	17	0	0	0	63	169	80	1,115
- 1994	804	22	119	39	20	0	0	8	364	166	384	1,376
COMPLETIONS - Current Month	149	10	11	0	0	0	4	0	0	11	4	174
- Year-To-Date 1995	446	16	76	78	138	0	4	8	176	162	318	942
- Year-To-Date 1994	409	66	135	28	0	0	0	0	0	163	0	638
Completed & Not Absorbed - 1995	187	39	15	8	42	0	5	0	0	23	47	296
- 1994	83	11	21	0	30	0	1	3	6	24	37	155
Total Supply - 1995	1,606	132	194	63	59	0	5	0	102	257	166	2,161
- 1994	1,305	41	247	50	50	14	1	11	472	322	523	2,191
Absorptions - Current Month	132	9	24	0	0	0	0	0	1	24	1	166
- 3 Month Average	67	3	22	23	38	0	0	3	58	48	96	214
- 12 Month Average	190	10	35	9	12	0	0	1	31	45	43	288
OSHAWA CMA												
Pending Starts	421	37	65	0	0	0	0	0	39	65	39	562
STARTS - Current Month	87	0	16	0	0	0	0	0	0	16	0	103
- Year-To-Date 1995	282	0	33	0	0	0	0	0	0	33	0	315
- Year-To-Date 1994	199	0	80	0	0	0	0	8	94	88	94	381
Under Construction - 1995	487	10	44	0	0	0	0	0	0	44	0	541
- 1994	328	0	101	0	0	0	0	8	177	109	177	614
COMPLETIONS - Current Month	96	8	4	0	0	0	4	0	0	4	4	112
- Year-To-Date 1995	227	12	32	36	0	0	4	8	94	76	98	413
- Year-To-Date 1994	294	4	101	28	0	0	0	0	0	129	0	427
Completed & Not Absorbed - 1995	88	5	14	8	19	0	5	0	0	22	24	139
- 1994	44	6	20	0	30	0	1	3	6	23	37	110
Total Supply - 1995	996	52	123	8	19	0	5	0	39	131	63	1,242
- 1994	619	14	228	11	30	14	1	11	222	264	253	1,150
Absorptions - Current Month	78	7	17	0	0	0	0	0	0	17	0	102
- 3 Month Average	41	2	9	9	0	0	0	3	31	21	31	95
- 12 Month Average	113	4	27	2	1	0	0	1	15	30	16	163

TORONTO BRANCH

GREATER TORONTO AREA



Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIMBURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
AURORA
WHITCHURCH-STOUFFVILLE
ORANGEVILLE
KING
CALEDON
RICHMOND HILL
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MARKHAM
PICKERING
AJAX
BRAMPTON
HALTON HILLS
North York
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TORONTO CMA

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Helping to house Canadians

April 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

TORONTO BRANCH LOCAL HOUSING MARKET REPORT

APRIL 1995

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HIGHLIGHTS - April 1995

- Mortgage rates edge downwards
- Starts trend downward due to slow early year presales
- Resales very slow, down 42 per cent from 1994 year-to-date figures
- New home sales and resales remain very slow
- Supplement on “Highlights of the April 1995 Rental Market Survey”

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

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The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT
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RENTAL MARKET REPORT
This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST
Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST
This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY
A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY
The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

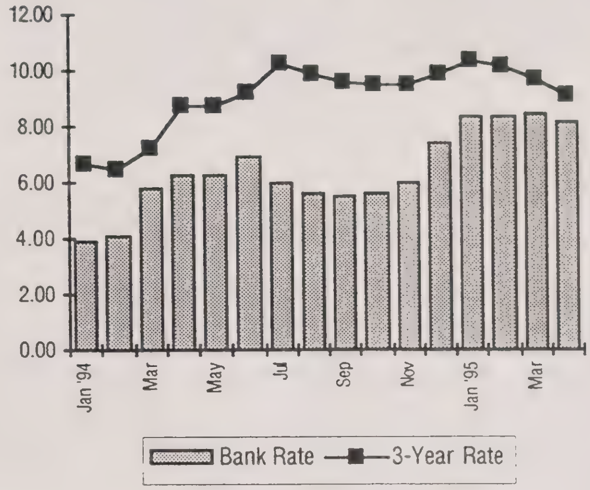
ECONOMIC INDICATORS

Some relief for consumers and the housing market may be in sight as prime interest and mortgage rates were reduced in April. A after a stronger dollar prompted declines in the Bank Rate. Affordability has improved considerably since the start of the year. The housing market should strengthen in the coming months.

The unemployment rate for the Toronto CMA stalled in April 1995 at 8.7 per cent, after five consecutive months on a downward trend. In addition, the employment population ratio fell for the first time in 8 months. Creation of jobs has slowed in April, in both Toronto and Oshawa. In Oshawa, the unemployment rate increased for the first time in over a year. These signs indicate that there has been a pause in the local economic recovery.

The consumer price index continues to edge upwards, recording a year-over-year increase of 2.4%. After a year or two of marginal or zero inflation, and some deflation, some items such as gasoline and fruits and vegetables have contributed to higher prices in the Toronto market.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.10	73.37	134.7	——	61.7	63.6	8.7	7.1

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST
Employment data for 1987-94 have been revised as of February 1/95

HOUSING STARTS SUMMARY

After a good start in the first quarter, Toronto Branch housing starts lagged in April. Starts have been on a downward trend nationally. However, the first quarter in Toronto was strong, surpassing the first quarter of 1994 by over 32 per cent. With very slow new home sales over the past six months, starts will be slower during the spring and summer.

Starts were down in the Toronto Branch territory by 18% in April, mainly due to a drop in single housing units. Multiple unit starts grew only slightly in April.

Starts were down in every regional municipality, county and district within the Branch compared to April of last year except for York Region, which increased by almost 40%.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	SINGLES		MULTIPLES		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539		458		1,997		
June	1,542		681		2,223		
July	1,439		968		2,407		
August	1,425		723		2,148		
September	1,531		1,006		2,537		
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**		

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA fell for the second consecutive month from 22,700 SAAR in February 1995, to 18,700 in March 1995, to 16,100 SAAR in April. Slower new home sales and higher interest rates have contributed to the decline in housing starts in recent months.

Condominiums continue to perform well, as 1,455 units have been started in 1995, compared to only 285 units for the same period in 1994. There have been some signs of new projects being marketed, including some highrise projects, which have been scarce over the last five years.

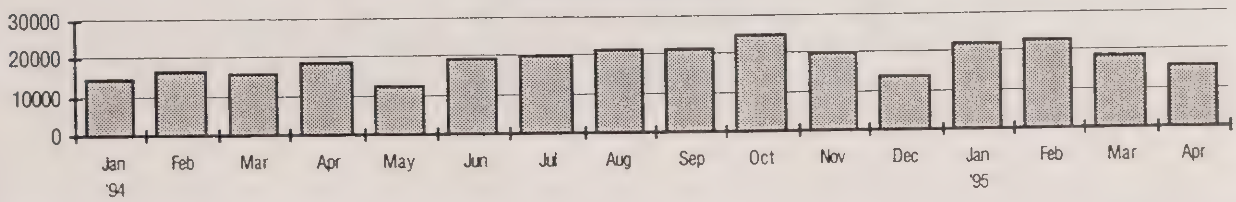
Within the Toronto CMA in April 1995, total starts were highest in Mississauga (305), followed by Vaughan (208), and Markham (263). Single starts were highest in Brampton (136), followed by Mississauga (130), and Markham (114). Multiple unit starts were highest in Vaughan (213), Mississauga (175), and Markham (149).

STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3,631**	**18443**	
1995													
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	16100

Source: CMHC, Toronto SAAR figures are revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1994 - April 1995



Canada-wide housing starts grew by 5% in April 1995, after a 24 per cent slide from January to March. Singles starts activity has been very low over the past couple of months across the country, reacting to higher interest rates. Regionally, single starts increased in the Atlantic provinces, Quebec, and British Columbia, while multiple unit starts were up in all areas except for Ontario and the Atlantic Provinces.

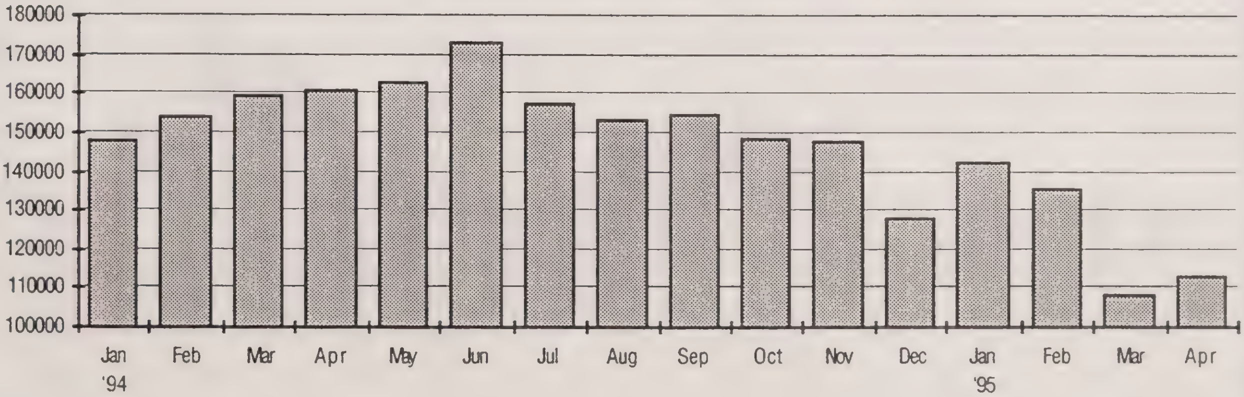
HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,800	-2.6%	46,600	16.2%	91,400	6.2%	21,900	113,300	4.7%

SOURCE: CMHC
Starts have been revised for January, February, and March 1995

HOUSING STARTS - CANADA
Seasonally Adjusted at Annual Rates



NEW HOME SALES

April 1995 new home sales remained unchanged from March 1995 at 800 SA. However, new home sales were down by 56 per cent from April 1994. At that time, consumers were taking advantage of the lowest interest rates in 30 years. Interest rates actually rose in February and March 1994, and April 1994 sales were a reflection of purchasers who had pre-approved mortgages.

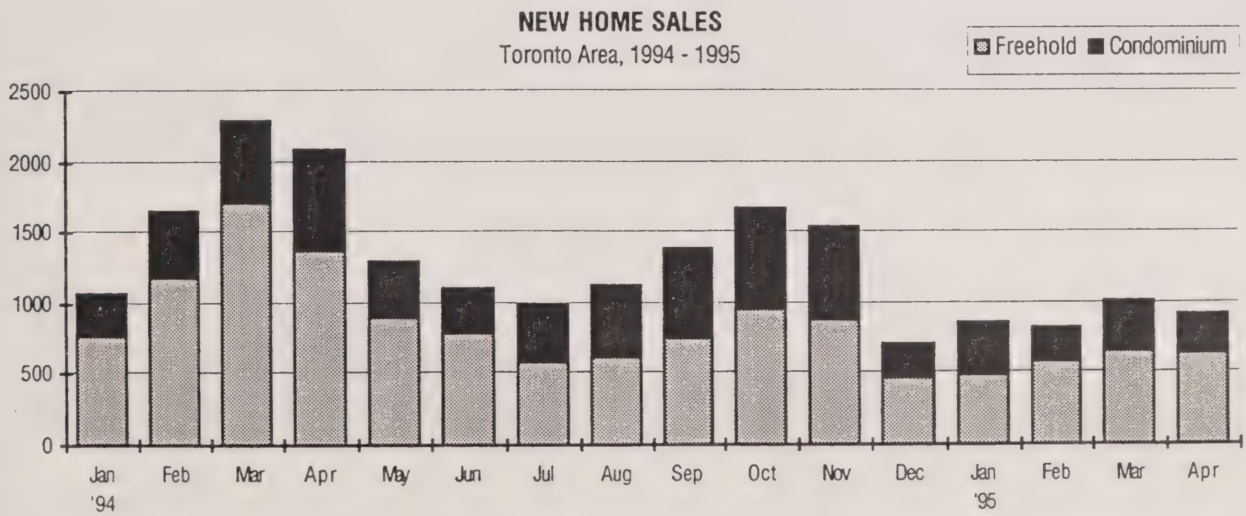
As interest rates fallen, new home sales should pick up and the latter half of the year looks more promising after a lacklustre spring market.

In April 1995, total new home sales were highest in Mississauga (229), followed by Markham (92), and Brampton (89). Freehold sales were highest in Mississauga (150), Brampton (81), and Markham (67). Condominium sales were highest in Mississauga (79), the City of Toronto (56), and North York (46).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PECENT-CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909		379		1,288			1,500	
June	782		321		1,103			1,300	
July	580		414		994			1,400	
August	623		502		1,125			1,400	
September	755		636		1,391			1,300	
October	964		704		1,668			1,400	
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

All across the housing market, the scenario is the same:sales have been hampered by higher interest rates. Year-to-date resale volumes have fallen by 42 per cent compared to 1994. In addition, seasonally-adjusted resales totalled only 2,600 SA in April, which is the fourth consecutive month below 3,000. If resales were to continue at this rate, less than 30,000 transactions will occur in 1995. However, it appears that the sales trend picked up slightly in April. Given the recent reductions in interest rates, the sales trend should strengthen further during the summer.

Despite slower sales, the average price has managed to rise from the low of $199,396 in December 1994. The average price in April 1995 was $212,541. Prices were at this same level in 1993 and 1994 which shows that prices have been relatively stable over the past two years.

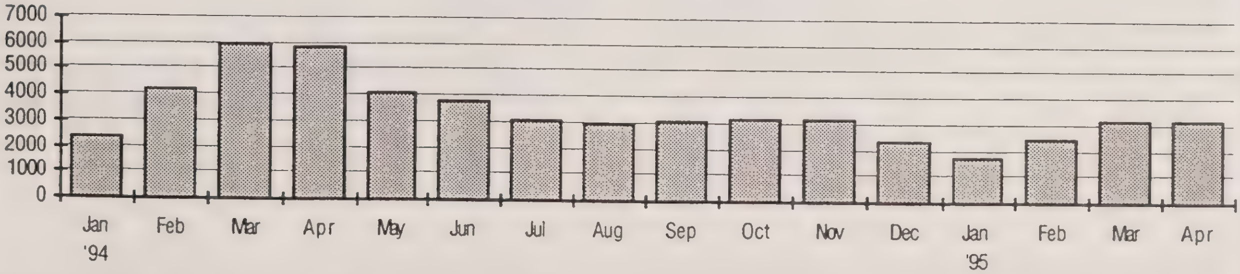
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700

N.B. 1) New listings plus reruns
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY - Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	MARCH 1994 # of Sales	MARCH 1994 No. of Listings	MARCH 1994 Average Price	MARCH 1995 # of Sales	MARCH 1995 # of Listings	MARCH 1995 Average Price	PERCENT CHANGE 1994-1995 # of Sales	PERCENT CHANGE 1994-1995 Average Price
Barrie and District	265	523	$131,994	173	565	$134,050	-34.7	1.6
Brampton	603	978	$176,167	333	804	$172,103	-44.8	-2.3
Cobourg-Port Hope	78	263	$128,963	79	189	$108,713	1.3	-15.7
Georgian Triangle	89	294	$110,233	48	321	$110,233	-46.1	.0
Haliburton District	22	164	$86,723	16	121	$86,750	-27.3	.0
Lindsay and District	101	290	$108,569	64	286	$102,937	-36.6	-5.2
Midland and Penetanguishene	53	248	$94,392	44	257	$94,869	-17.0	.5
Mississauga	797	1355	$192,466	366	1118	$189,382	-54.1	-1.6
Muskoka	96	462	$87,198	61	433	$93,930	-36.5	7.7
Oakville-Milton	305	543	$220,101	169	504	$223,412	-44.6	1.5
Orangeville and District	99	214	$141,383	69	141	$134,509	-30.3	-4.9
Orillia and District	55	207	$110,319	46	255	$115,813	-16.4	5.0
Durham Region	645	917	$142,816	345	866	$136,400	-46.5	-4.5
Peterborough	206	473	$113,950	118	464	$127,959	-42.7	12.3
Toronto	6008	9527	$204,953	3218	8841	$207,556	-46.4	1.3

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

SUPPLEMENT ONE:HIGHLIGHTS OF THE APRIL 1995 TORONTO CMA RENTAL MARKET SURVEY

The vacancy rate in the Toronto Census Metropolitan Area (CMA) was 1.0% in April 1995, according to Canada Mortgage and Housing Corporation's Rental Market Survey. This is down from the 1.2% recorded in October 1994 and the 1.8% observed a year ago. The 1.0% rate means 1 out of every 100 privately initiated rental apartments in structures of three or more units was vacant and available for rent.

A lower number of rental housing completions has contributed to Toronto's falling vacancy rate. The reason for the decline is simple—supply is not keeping up with demand in the Toronto market.

The number of rental units under construction in the Toronto CMA has been declining. In 1993, rental completions peaked at over 8,000 units. In 1994, only 4,000 units were added to the rental stock. In 1995, just less than 3,000 units are expected to be completed.

Demand for rental housing is being bolstered by immigration into the Toronto area. In addition, job uncertainty and higher interest rates in recent months have delayed some renters from venturing into the homeownership market. As a result of these market conditions, it is forecast that the vacancy rate will dip below 1% to 0.7% in October 1995 and 0.5% in April 1996. The last time that the vacancy rate was below 1% was April 1990.

In most submarkets within the Toronto CMA, the vacancy rate has remained stable or has fallen slightly. Vacancy rates within Metropolitan Toronto range from 0.8% in Scarborough, North York and East York, to 1.4% in the City of Toronto.

Outside of Metro Toronto, vacancy rates fell in Mississauga, Brampton, Ajax/Pickering, and Markham. The vacancy rate in Markham (0.1%) is the lowest in the Toronto CMA as well as the lowest in Canada.

The following is a list of the vacancy rates for privately initiated apartment structures of three or more units for selected areas within the Toronto CMA:

VACANCY RATES IN THE TORONTO CMA PRIVATE APARTMENTS – THREE UNITS AND OVER APRIL 1995

Municipality/Area	April 94	October 94	April 95
Toronto (City)	2.1%	1.3%	1.4%
Etobicoke	2.1%	1.5%	1.0%
York (City)	1.6%	1.2%	1.2%
East York	1.9%	1.4%	0.8%
Scarborough	1.4%	1.2%	0.8%
North York	1.7%	1.0%	0.8%
Metropolitan Toronto	**1.8%**	**1.2%**	**1.1%**
Mississauga	2.0%	1.4%	0.9%
Brampton	1.0%	1.2%	0.7%
Oakville	1.4%	0.8%	1.6%
Markham	0.1%	0.3%	0.1%
Richmond Hill/Vaughan	0.2%	0.2%	0.5%
Aurora/Newmarket	1.4%	0.9%	1.5%
York Region	0.6%	0.5%	0.8%
Ajax/Pickering	6.2%	3.6%	0.7%
Toronto Census Metropolitan Area	**1.8%**	**1.2%**	**1.0%**

The vacancy rate for privately initiated apartment structures of three or more units in Canadian Census Metropolitan Areas was 4.2% in April 1995, down from the 4.8% peak recorded in October 1993. The lowest vacancy rate was in Toronto (1.0%), followed by Windsor and Vancouver (1.3%), and Saskatoon (2.3%). Edmonton had the country's highest vacancy rate at 10.2%.

In Ontario, Hamilton's vacancy rate remained unchanged, while six Census Metropolitan Areas experienced rate decreases—Toronto, Oshawa, London, St. Catharines/Niagara Falls, Windsor, and Kitchener. Three Census Metropolitan Areas recorded vacancy rate increases—Thunder Bay, Sudbury, and Ottawa. The overall rate for Ontario remained unchanged over the past six months at 2.4%.

Other major metropolitan centres reported the following vacancy rates: Montréal (5.8%), Victoria (4.1%), Calgary (4.6%), Edmonton (10.2%), Winnipeg (4.7%), Quebec City (5.6%), and Halifax (7.2%).

Canada Mortgage and Housing Corporation conducts its Rental Market Survey in April and October each year. Rents and vacancy rates are recorded in the October survey while in April, only vacancy rates are monitored. Results of the April 1995 survey will be available in published form in early July 1995. Please contact your local CMHC office for more information on your area.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

* Three and twelve month averages exclude the current month.

SUMMARY TABLES

APRIL HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
CMHC TORONTO BRANCH	1,198	806	-32.7	893	917	2.7	2,091	1,723	-17.6
GREATER TORONTO AREA	1,172	771	-34.2	903	951	5.3	2,075	1,722	-17.0
TORONTO CMA:	975	669	-31.4	875	884	1.0	1,850	1,553	-16.1
METRO TORONTO:	114	50	-56.1	238	239	0.4	352	289	-17.9
Toronto City	6	4	-33.3	65	32	-50.8	71	36	-49.3
East York	2	3	50.0	14	0	-100.0	16	3	-81.3
Etobicoke	4	7	75.0	0	0	N/A	4	7	75.0
North York	33	25	-24.2	0	0	N/A	33	25	-24.2
Scarborough	66	11	-83.3	155	128	-17.4	221	139	-37.1
York City	3	0	-100.0	4	79	1875.0	7	79	1028.6
YORK REGION:	399	278	-30.3	82	395	381.7	481	673	39.9
Aurora	15	19	26.7	0	16	N/A	15	35	133.3
East Gwillimbury	3	2	-33.3	0	0	N/A	3	2	-33.3
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	10	1	-90.0	0	0	N/A	10	1	-90.0
King	8	0	-100.0	0	0	N/A	8	0	-100.0
Markham	103	114	10.7	0	149	N/A	103	263	155.3
Newmarket	49	22	-55.1	22	8	-63.6	71	30	-57.7
Richmond Hill	37	47	27.0	0	0	N/A	37	47	27.0
Vaughan	159	67	-57.9	60	213	255.0	219	280	27.9
Whitchurch-Stouff.	15	6	-60.0	0	9	N/A	15	15	0.0
PEEL REGION:	276	267	-3.3	415	224	-46.0	691	491	-28.9
Brampton	98	136	38.8	12	49	308.3	110	185	68.2
Caledon	12	1	-91.7	0	0	N/A	12	1	-91.7
Mississauga	166	130	-21.7	403	175	-56.6	569	305	-46.4
HALTON REGION:	160	33	-79.4	168	60	-64.3	328	93	-71.6
Burlington **	58	9	-84.5	28	46	64.3	86	55	-36.0
Halton Hills	25	17	-32.0	0	0	N/A	25	17	-32.0
Milton	4	1	-75.0	0	0	N/A	4	1	-75.0
Oakville	73	6	-91.8	140	14	-90.0	213	20	-90.6
REST OF TORONTO CMA:	84	50	-40.5	0	12	N/A	84	62	-26.2
Ajax	15	3	-80.0	0	0	N/A	15	3	-80.0
Bradford West Gwillimbury	7	0	-100.0	0	0	N/A	7	0	-100.0
Orangeville	13	28	115.4	0	0	N/A	13	28	115.4
Pickering	45	16	-64.4	0	12	N/A	45	28	-37.8
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	4	3	-25.0	0	0	N/A	4	3	-25.0
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	223	143	-35.9	0	33	N/A	223	176	-21.1
OSHAWA CMA:	159	121	-23.9	0	21	N/A	159	142	-10.7
Oshawa City	48	15	-68.8	0	2	N/A	48	17	-64.6
Clarington	70	27	-61.4	0	0	N/A	70	27	-61.4
Whitby	41	79	92.7	0	19	N/A	41	98	139.0
REST OF DURHAM:	64	22	-65.6	0	12	N/A	64	34	-46.9
Ajax	15	3	-80.0	0	0	N/A	15	3	-80.0
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	45	16	-64.4	0	12	N/A	45	28	-37.8
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	4	3	-25.0	0	0	N/A	4	3	-25.0
SIMCOE COUNTY:	42	29	-31.0	0	0	N/A	42	29	-31.0
BARRIE CA:	21	16	-23.8	0	0	N/A	21	16	-23.8
Barrie City	2	11	450.0	0	0	N/A	2	11	450.0
Innisfil	0	2	N/A	0	0	N/A	0	2	N/A
Springwater Township	19	3	-84.2	0	0	N/A	19	3	-84.2
COLLINGWOOD	0	1	N/A	0	0	N/A	0	1	N/A

** not part of the Toronto CMA

APRIL HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
MIDLAND CA:	10	8	-20.0	0	0	N/A	10	8	-20.0
Midland Town	3	1	-66.7	0	0	N/A	3	1	-66.7
Penetanguishene	1	0	-100.0	0	0	N/A	1	0	-100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	4	6	50.0	0	0	N/A	4	6	50.0
Tiny Township	2	1	-50.0	0	0	N/A	2	1	-50.0
ORILLIA CA:	4	4	0.0	0	0	N/A	4	4	0.0
Orillia City	1	4	300.0	0	0	N/A	1	4	300.0
Severn Township	3	0	-100.0	0	0	N/A	3	0	-100.0
REST OF SIMCOE COUNTY:	7	0	-100.0	0	0	N/A	7	0	-100.0
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	7	0	-100.0	0	0	N/A	7	0	-100.0
New Tecumseth	0	0	N/A	0	0	N/A	0	0	N/A
MUSKOKA DISTRICT:	3	1	-66.7	0	0	N/A	3	1	-66.7
Bracebridge	1	1	0.0	0	0	N/A	1	1	0.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	2	0	-100.0	0	0	N/A	2	0	-100.0
VICTORIA/HALIBURTON:	4	2	-50.0	0	2	N/A	4	4	0.0
LINDSAY CA:	4	2	-50.0	0	2	N/A	4	4	0.0
Lindsay Town	4	2	-50.0	0	2	N/A	4	4	0.0
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	28	9	-67.9	10	0	-100.0	38	9	-76.3
PETERBOROUGH CA:	28	9	-67.9	10	0	-100.0	38	9	-76.3
Peterborough City	27	5	-81.5	10	0	-100.0	37	5	-86.5
Dummer Township	0	1	N/A	0	0	N/A	0	1	N/A
Douro Township	0	1	N/A	0	0	N/A	0	1	N/A
Ennismore Township	0	1	N/A	0	0	N/A	0	1	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	1	N/A	0	0	N/A	0	1	N/A
Smith Township	1	0	-100.0	0	0	N/A	1	0	-100.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	7	3	-57.1	8	10	25.0	15	13	-13.3
COBOURG	2	1	-50.0	8	10	25.0	10	11	10.0
REST OF NORTHUMBERLAND:	5	2	-60.0	0	0	N/A	5	2	-60.0
Port Hope	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	4	2	-50.0	0	0	N/A	4	2	-50.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
CMHC TORONTO BRANCH	2,695	2,442	-9.4	2,335	3,136	34.3	5,030	5,578	10.9
GREATER TORONTO AREA	2,577	2,336	-9.4	2,365	3,194	35.1	4,942	5,530	11.9
TORONTO CMA:	2,189	1,946	-11.1	2,203	3,042	38.1	4,392	4,988	13.6
METRO TORONTO:	232	108	-53.4	801	1,445	80.4	1,033	1,553	50.3
Toronto City	8	7	-12.5	576	105	-81.8	584	112	-80.8
East York	4	5	25.0	14	0	-100.0	18	5	-72.2
Etobicoke	4	12	200.0	11	9	-18.2	15	21	40.0
North York	50	42	-16.0	0	894	N/A	50	936	1772.0
Scarborough	162	42	-74.1	196	356	81.6	358	398	11.2
York City	4	0	-100.0	4	81	1925.0	8	81	912.5
YORK REGION:	756	719	-4.9	343	652	90.1	1,099	1,371	24.7
Aurora	41	38	-7.3	0	18	N/A	41	56	36.6
East Gwillimbury	6	3	-50.0	0	0	N/A	6	3	-50.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	15	6	-60.0	0	0	N/A	15	6	-60.0
King	9	3	-66.7	0	0	N/A	9	3	-66.7
Markham	183	349	90.7	0	221	N/A	183	570	211.5
Newmarket	66	43	-34.8	155	8	-94.8	221	51	-76.9
Richmond Hill	133	132	-0.8	44	80	81.8	177	212	19.8
Vaughan	276	131	-52.5	144	316	119.4	420	447	6.4
Whitchurch-Stouff.	27	14	-48.1	0	9	N/A	27	23	-14.8
PEEL REGION:	661	818	23.8	799	874	9.4	1,460	1,692	15.9
Brampton	170	376	121.2	139	254	82.7	309	630	103.9
Caledon	75	78	4.0	50	0	-100.0	125	78	-37.6
Mississauga	416	364	-12.5	610	620	1.6	1,026	984	-4.1
HALTON REGION:	370	183	-50.5	240	131	-45.4	610	314	-48.5
Burlington **	97	46	-52.6	48	111	131.3	145	157	8.3
Halton Hills	124	58	-53.2	0	0	N/A	124	58	-53.2
Milton	5	5	0.0	0	0	N/A	5	5	0.0
Oakville	144	74	-48.6	192	20	-89.6	336	94	-72.0
REST OF TORONTO CMA:	267	164	-38.6	68	51	-25.0	335	215	-35.8
Ajax	87	8	-90.8	0	0	N/A	87	8	-90.8
Bradford West Gwillimbury	20	2	-90.0	0	0	N/A	20	2	-90.0
Orangeville	39	62	59.0	68	6	-91.2	107	68	-36.4
Pickering	97	83	-14.4	0	38	N/A	97	121	24.7
New Tecumseth	11	3	-72.7	0	7	N/A	11	10	-9.1
Uxbridge	13	6	-53.8	0	0	N/A	13	6	-53.8
Mono Township **	7	1	-85.7	0	0	N/A	7	1	-85.7
DURHAM REGION:	558	508	-9.0	182	92	-49.5	740	600	-18.9
OSHAWA CMA:	358	403	12.6	182	54	-70.3	540	457	-15.4
Oshawa City	61	96	57.4	102	2	-98.0	163	98	-39.9
Clarington	151	93	-38.4	23	10	-56.5	174	103	-40.8
Whitby	146	214	46.6	57	42	-26.3	203	256	26.1
REST OF DURHAM:	200	105	-47.5	0	38	N/A	200	143	-28.5
Ajax	87	8	-90.8	0	0	N/A	87	8	-90.8
Brock	2	1	-50.0	0	0	N/A	2	1	-50.0
Pickering	97	83	-14.4	0	38	N/A	97	121	24.7
Scugog	1	7	600.0	0	0	N/A	1	7	600.0
Uxbridge	13	6	-53.8	0	0	N/A	13	6	-53.8
SIMCOE COUNTY:	119	100	-16.0	0	7	N/A	119	107	-10.1
BARRIE CA:	61	55	-9.8	0	0	N/A	61	55	-9.8
Barrie City	33	43	30.3	0	0	N/A	33	43	30.3
Innisfil	2	7	250.0	0	0	N/A	2	7	250.0
Springwater Township	26	5	-80.8	0	0	N/A	26	5	-80.8
COLLINGWOOD	0	5	N/A	0	0	N/A	0	5	N/A

JANUARY-APRIL HOUSING STARTS

LOCATION	SINGLES 1994	SINGLES 1995	SINGLES PERCENT CHANGE	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES PERCENT CHANGE	TOTAL 1994	TOTAL 1995	TOTAL PERCENT CHANGE
MIDLAND CA:	22	13	-40.9	0	0	N/A	22	13	-40.9
Midland Town	4	1	-75.0	0	0	N/A	4	1	-75.0
Penetanguishene	3	1	-66.7	0	0	N/A	3	1	-66.7
Christian Island	0	1	N/A	0	0	N/A	0	1	N/A
Tay Township	8	9	12.5	0	0	N/A	8	9	12.5
Tiny Township	7	1	-85.7	0	0	N/A	7	1	-85.7
ORILLIA CA:	5	18	260.0	0	0	N/A	5	18	260.0
Orillia City	2	4	100.0	0	0	N/A	2	4	100.0
Severn Township	3	14	366.7	0	0	N/A	3	14	366.7
REST OF SIMCOE COUNTY:	31	9	-71.0	0	7	N/A	31	16	-48.4
Adjala-Tosontario Township[	0	4	N/A	0	0	N/A	0	4	N/A
Bradford West Gwillimbury	20	2	-90.0	0	0	N/A	20	2	-90.0
New Tecumseth	11	3	-72.7	0	7	N/A	11	10	-9.1
MUSKOKA DISTRICT:	27	11	-59.3	0	6	N/A	27	17	-37.0
Bracebridge	5	2	-60.0	0	6	N/A	5	8	60.0
Gravenhurst	1	1	0.0	0	0	N/A	1	1	0.0
Huntsville	21	8	-61.9	0	0	N/A	21	8	-61.9
VICTORIA/HALIBURTON:	5	4	-20.0	0	6	N/A	5	10	100.0
LINDSAY CA:	5	4	-20.0	0	6	N/A	5	10	100.0
Lindsay Town	5	4	-20.0	0	6	N/A	5	10	100.0
Ops Township	0	0	N/A	0	0	N/A	0	0	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	36	21	-41.7	10	0	-100.0	46	21	-54.3
PETERBOROUGH CA:	36	19	-47.2	10	0	-100.0	46	19	-58.7
Peterborough City	31	11	-64.5	10	0	-100.0	41	11	-73.2
Dummer Township	0	1	N/A	0	0	N/A	0	1	N/A
Douro Township	0	4	N/A	0	0	N/A	0	4	N/A
Ennismore Township	0	1	N/A	0	0	N/A	0	1	N/A
Indian Reserves 35,36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	0	1	N/A	0	0	N/A	0	1	N/A
Smith Township	5	1	-80.0	0	0	N/A	5	1	-80.0
REST OF PETERBOROUGH COUNTY	0	2	N/A	0	0	N/A	0	2	N/A
Cavan Township	0	2	N/A	0	0	N/A	0	2	N/A
NORTHUMBERLAND COUNTY:	28	16	-42.9	8	34	325.0	36	50	38.9
COBOURG	20	9	-55.0	8	34	325.0	28	43	53.6
REST OF NORTHUMBERLAND:	8	7	-12.5	0	0	N/A	8	7	-12.5
Port Hope	2	0	-100.0	0	0	N/A	2	0	-100.0
Murray Township	6	6	0.0	0	0	N/A	6	6	0.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	1	N/A	0	0	N/A	0	1	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

APRIL 1995

	OWNERSHIP Freehold Single	OWNERSHIP Freehold Semi	OWNERSHIP Freehold Row	OWNERSHIP Condominium Row	OWNERSHIP Condominium Apt.	RENTAL Private Row	RENTAL Private Apt.	RENTAL Assisted Row	RENTAL Assisted Apt.	Total Row	Total Apt.	GRAND TOTAL
CMHC TORONTO BRANCH												
Pending Starts	2,809	389	459	263	1,332	0	174	86	835	808	2,341	6,347
STARTS - Current Month	806	140	365	42	149	0	0	0	221	407	370	1,723
- Year-To-Date 1995	2,442	220	824	217	1,272	0	0	5	598	1,046	1,870	5,578
- Year-To-Date 1994	2,695	361	404	285	8	10	1	97	1,169	796	1,178	5,030
Under Construction - 1995	5,461	538	1,196	654	2,690	0	56	96	2,250	1,946	4,996	12,941
- 1994	4,737	545	563	605	856	10	247	137	4,662	1,315	5,765	12,362
COMPLETIONS - Current Month	816	78	189	4	227	4	108	0	231	197	566	1,657
- Year-To-Date 1995	3,484	302	565	241	542	4	117	8	1,146	818	1,805	6,409
- Year-To-Date 1994	2,946	300	422	281	588	0	2	95	876	798	1,466	5,510
Completed & Not Absorbed - 1995	722	117	56	85	785	0	18	0	46	141	849	1,829
- 1994	551	140	37	93	1,156	0	147	12	92	142	1,395	2,228
Total Supply - 1995	8,992	1,044	1,711	1,002	4,807	0	248	182	3,131	2,895	8,186	21,117
- 1994	8,374	952	919	758	3,401	38	470	384	6,243	2,099	10,114	21,539
Absorptions - Current Month	755	73	192	8	198	4	134	0	220	204	552	1,584
- 3 Month Average	829	72	129	71	118	0	6	3	327	203	451	1,555
- 12 Month Average	1,041	115	122	75	98	2	31	21	358	220	487	1,863
GREATER TORONTO AREA												
Pending Starts	2,573	413	569	263	1,332	0	17	86	835	918	2,184	6,088
STARTS - Current Month	771	138	365	52	175	0	0	0	221	417	396	1,722
- Year-To-Date 1995	2,336	208	826	247	1,310	0	0	5	598	1,078	1,908	5,530
- Year-To-Date 1994	2,577	353	407	310	0	10	1	115	1,169	842	1,170	4,942
Under Construction - 1995	4,948	510	1,192	745	2,686	0	56	83	2,214	2,020	4,956	12,434
- 1994	4,172	547	575	693	834	10	243	282	4,930	1,560	6,007	12,286
COMPLETIONS - Current Month	771	76	206	69	227	4	108	0	231	279	566	1,692
- Year-To-Date 1995	3,136	312	579	375	519	4	112	8	1,146	966	1,777	6,191
- Year-To-Date 1994	2,522	286	454	287	568	0	2	79	763	820	1,333	4,961
Completed & Not Absorbed - 1995	518	111	49	92	797	0	7	31	66	172	870	1,671
- 1994	402	127	41	29	1,241	0	133	5	84	75	1,458	2,062
Total Supply - 1995	8,039	1,034	1,810	1,100	4,815	0	80	200	3,115	3,110	8,010	20,193
- 1994	7,224	963	935	782	3,464	38	400	509	6,466	2,264	10,330	20,781
Absorptions - Current Month	721	70	206	63	193	4	134	4	221	277	548	1,616
- 3 Month Average	726	74	129	89	115	0	5	10	328	228	448	1,476
- 12 Month Average	880	113	122	84	98	0	30	27	364	233	492	1,718
TORONTO CMA												
Pending Starts	2,199	364	384	263	1,332	0	17	86	748	733	2,097	5,393
STARTS - Current Month	669	130	352	42	139	0	0	0	221	394	360	1,553
- Year-To-Date 1995	1,946	200	784	217	1,238	0	0	5	598	1,006	1,836	4,988
- Year-To-Date 1994	2,189	351	324	285	0	10	1	145	1,087	764	1,088	4,392
Under Construction - 1995	4,445	500	1,158	629	2,614	0	56	83	2,214	1,870	4,884	11,699
- 1994	3,685	527	521	605	814	10	243	185	4,497	1,321	5,554	11,087
COMPLETIONS - Current Month	639	68	176	4	227	4	108	0	231	184	566	1,457
- Year-To-Date 1995	2,752	276	520	196	519	4	108	0	1,052	720	1,679	5,427
- Year-To-Date 1994	2,195	276	257	242	568	0	2	79	763	578	1,333	4,382
Completed & Not Absorbed - 1995	455	105	33	56	753	0	2	0	46	89	801	1,450
- 1994	354	119	16	37	1,069	0	132	2	80	55	1,281	1,809
Total Supply - 1995	7,099	969	1,575	948	4,699	0	75	169	3,008	2,692	7,782	18,542
- 1994	6,464	899	656	677	3,272	24	399	409	5,990	1,766	9,661	18,790
Absorptions - Current Month	615	61	174	7	193	4	134	0	220	185	547	1,408
- 3 Month Average	659	66	113	59	110	0	5	1	296	173	411	1,309
- 12 Month Average	791	107	94	69	85	0	30	23	338	186	453	1,537

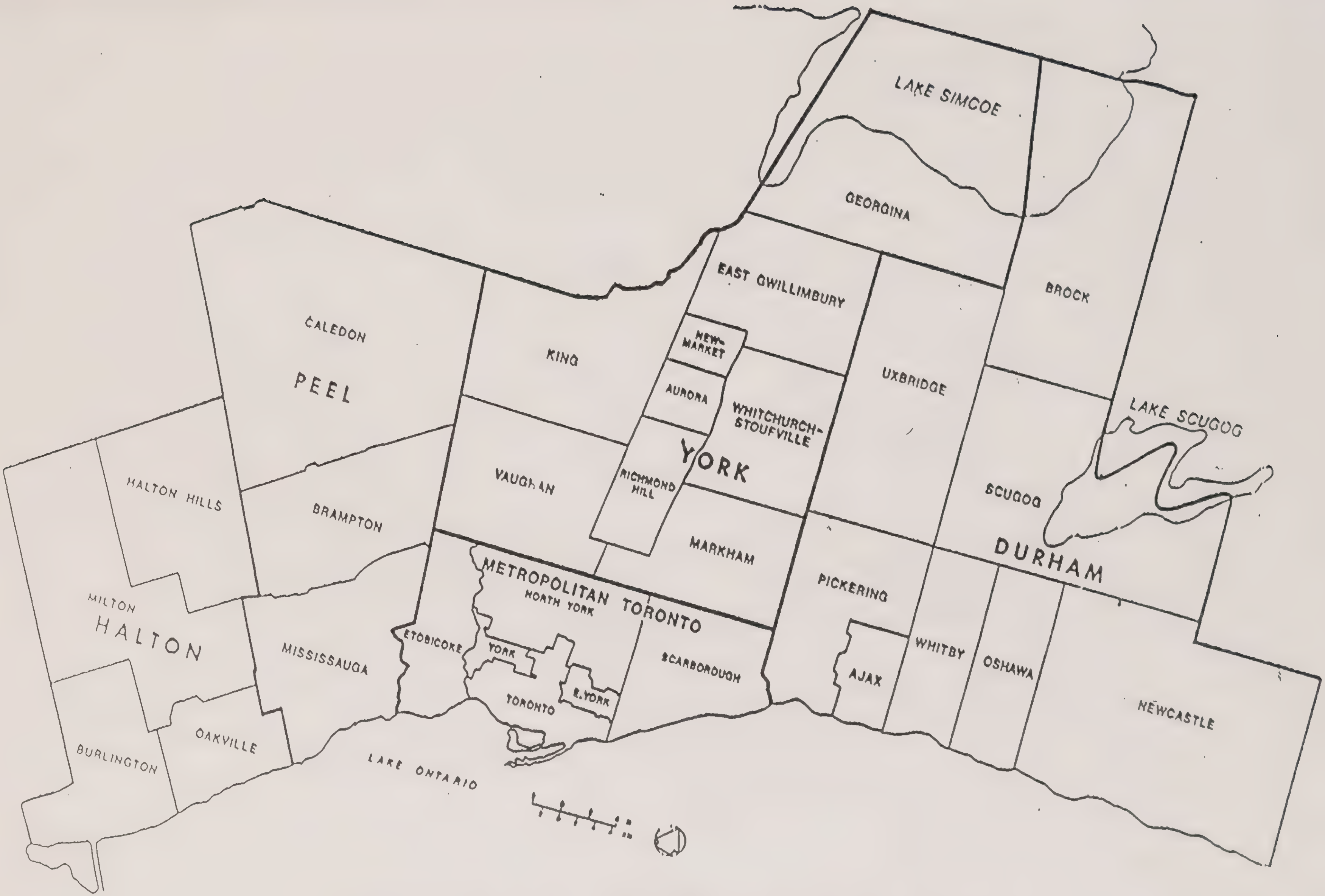
APRIL 1995

	OWNERSHIP: Freehold Single	Freehold Semi	Freehold Row	Condominium Row	Condominium Apt.	RENTAL: Private Row	Private Apt.	Assisted Row	Assisted Apt.	Total Row	Total Apt.	GRAND TOTAL
METROPOLITAN TORONTO												
Pending Starts	154	15	12	0	1,332	0	12	86	537	98	1,881	2,148
STARTS - Current Month	50	8	10	0	0	0	0	0	221	10	221	289
- Year-To-Date 1995	108	24	25	0	947	0	0	5	444	30	1,391	1,553
- Year-To-Date 1994	232	11	11	14	0	10	1	57	697	92	698	1,033
Under Construction - 1995	353	56	35	6	1,919	0	48	5	1,586	46	3,553	4,008
- 1994	345	35	17	43	464	10	124	75	2,895	145	3,483	4,008
COMPLETIONS - Current Month	43	4	16	0	0	4	108	0	231	20	339	406
- Year-To-Date 1995	265	22	37	5	154	4	108	0	584	46	846	1,179
- Year-To-Date 1994	277	46	6	4	458	0	2	0	454	10	914	1,247
Completed & Not Absorbed - 1995	121	22	8	18	500	0	1	0	40	26	541	710
- 1994	85	32	3	25	720	0	1	2	73	30	794	941
Total Supply - 1995	628	93	55	24	3,751	0	61	91	2,163	170	5,975	6,866
- 1994	691	80	31	68	1,655	10	144	172	4,005	281	5,804	6,856
Absorptions - Current Month	45	7	12	1	7	4	134	0	211	17	352	421
- 3 Month Average	62	5	8	0	50	0	-5	0	124	8	179	254
- 12 Month Average	63	8	6	3	50	0	9	6	207	15	266	352
YORK REGION												
Pending Starts	745	108	58	124	0	0	5	0	108	182	113	1,148
STARTS - Current Month	278	6	214	36	139	0	0	0	0	250	139	673
- Year-To-Date 1995	719	8	244	109	291	0	0	0	0	353	291	1,371
- Year-To-Date 1994	756	82	142	0	0	0	0	0	119	142	119	1,099
Under Construction - 1995	1,776	48	324	160	678	0	8	23	231	507	917	3,248
- 1994	1,365	112	162	79	350	0	8	0	244	241	602	2,320
COMPLETIONS - Current Month	317	12	95	0	227	0	0	0	0	95	227	651
- Year-To-Date 1995	1,165	78	172	6	227	0	0	0	36	178	263	1,684
- Year-To-Date 1994	774	0	0	47	110	0	0	0	42	47	152	973
Completed & Not Absorbed - 1995	126	8	2	3	220	0	0	0	0	5	220	359
- 1994	148	1	0	0	268	0	0	0	3	0	271	420
Total Supply - 1995	2,647	164	384	287	898	0	13	23	339	694	1,250	4,755
- 1994	2,354	127	191	79	1,356	14	13	0	406	284	1,775	4,540
Absorptions - Current Month	306	16	93	0	183	0	0	0	0	93	183	598
- 3 Month Average	281	21	26	2	16	0	0	0	12	28	28	358
- 12 Month Average	268	16	22	7	19	0	0	1	14	30	33	347
PEEL REGION												
Pending Starts	945	235	276	139	0	0	0	0	103	415	103	1,698
STARTS - Current Month	267	104	114	6	0	0	0	0	0	120	0	491
- Year-To-Date 1995	818	128	484	108	0	0	0	0	154	592	154	1,692
- Year-To-Date 1994	661	222	139	238	0	0	0	0	200	377	200	1,460
Under Construction - 1995	1,566	362	602	362	0	0	0	0	275	964	275	3,167
- 1994	966	330	271	411	0	0	111	22	959	704	1,070	3,070
COMPLETIONS - Current Month	171	26	3	4	0	0	0	0	0	7	0	204
- Year-To-Date 1995	804	138	76	134	0	0	0	0	350	210	350	1,502
- Year-To-Date 1994	679	126	50	191	0	0	0	79	267	320	267	1,392
Completed & Not Absorbed - 1995	44	24	8	33	0	0	1	0	4	41	5	114
- 1994	56	52	11	1	32	0	131	0	4	12	167	287
Total Supply - 1995	2,555	621	886	534	0	0	1	0	382	1,420	383	4,979
- 1994	1,965	594	344	447	32	0	242	94	1,117	885	1,391	4,835
Absorptions - Current Month	161	24	7	5	0	0	0	0	9	12	9	206
- 3 Month Average	204	33	26	39	5	0	0	0	132	65	137	439
- 12 Month Average	265	67	42	48	3	0	22	8	90	98	115	545

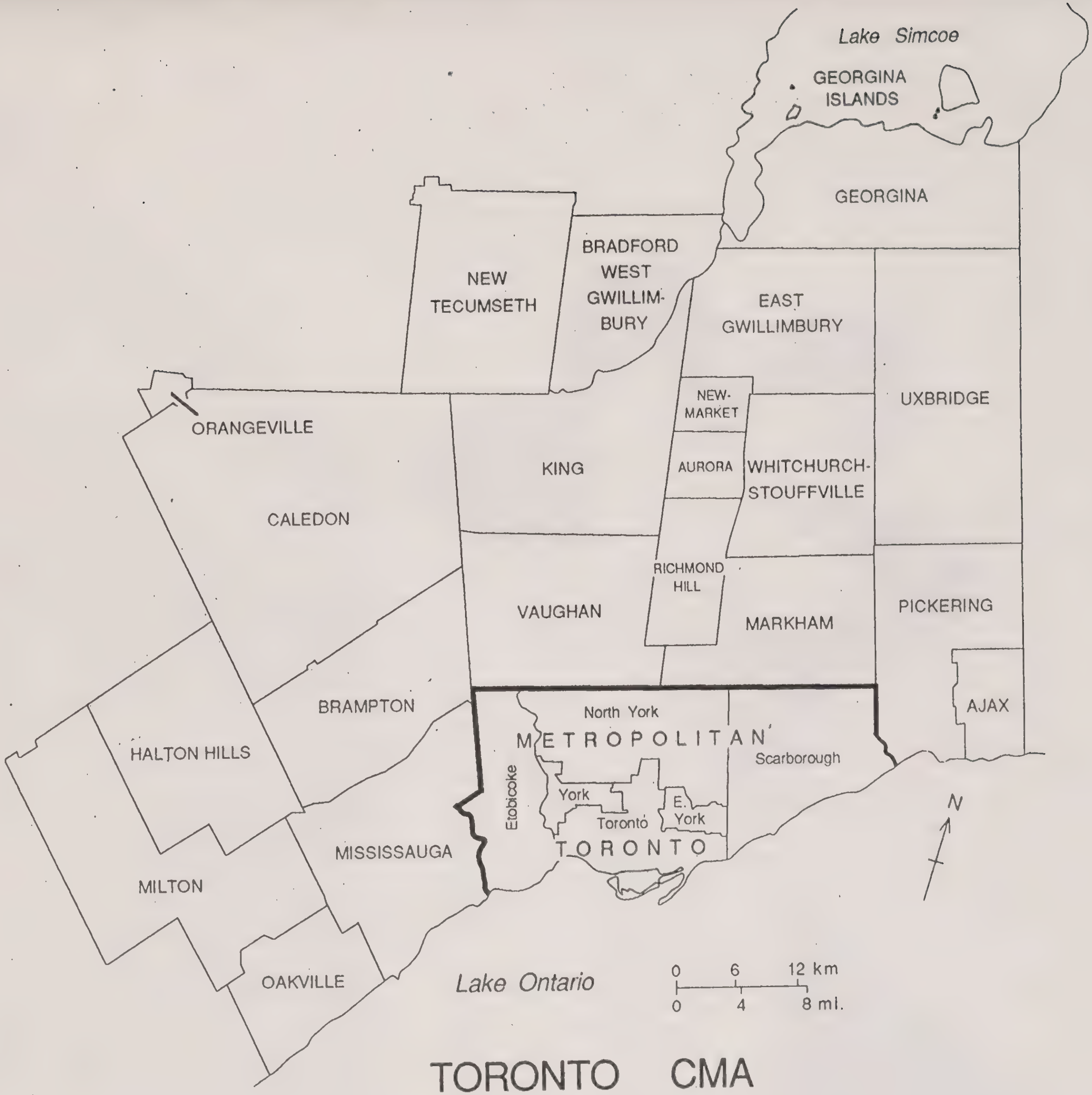
APRIL 1995

	OWNERSHIP					RENTAL						
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL
HALTON REGION												
Pending Starts	197	26	154	0	0	0	0	0	0	154	0	377
STARTS - Current Month	33	0	14	10	36	0	0	0	0	24	36	93
- Year-To-Date 1995	183	2	27	30	72	0	0	0	0	57	72	314
- Year-To-Date 1994	370	38	35	58	0	0	0	50	59	143	59	610
Under Construction - 1995	448	14	159	162	72	0	0	55	59	376	131	969
- 1994	573	58	71	121	0	0	0	177	468	369	468	1,468
COMPLETIONS - Current Month	74	2	37	65	0	0	0	0	0	102	0	178
- Year-To-Date 1995	290	26	163	152	0	0	0	0	0	315	0	631
- Year-To-Date 1994	280	38	198	17	0	0	0	0	0	215	0	533
Completed & Not Absorbed - 1995	27	7	20	30	38	0	0	31	22	81	60	175
- 1994	39	33	10	3	193	0	0	0	0	13	193	278
Total Supply - 1995	672	47	333	192	110	0	0	86	81	611	191	1,521
- 1994	782	121	163	124	193	0	0	232	468	519	661	2,083
Absorptions - Current Month	70	2	35	57	0	0	0	4	1	96	1	169
- 3 Month Average	69	9	39	24	5	0	0	7	1	70	6	154
- 12 Month Average	95	11	20	17	14	0	0	10	23	47	37	190
DURHAM REGION												
Pending Starts	532	29	69	0	0	0	0	0	87	69	87	717
STARTS - Current Month	143	20	13	0	0	0	0	0	0	13	0	176
- Year-To-Date 1995	508	46	46	0	0	0	0	0	0	46	0	600
- Year-To-Date 1994	558	0	80	0	0	0	0	8	94	88	94	740
Under Construction - 1995	805	30	72	55	17	0	0	0	63	127	80	1,042
- 1994	923	12	54	39	20	0	0	8	364	101	384	1,420
COMPLETIONS - Current Month	166	32	55	0	0	0	0	0	0	55	0	253
- Year-To-Date 1995	612	48	131	78	138	0	4	8	176	217	318	1,195
- Year-To-Date 1994	512	76	200	28	0	0	0	0	0	228	0	816
Completed & Not Absorbed - 1995	200	50	11	8	39	0	5	0	0	19	44	313
- 1994	74	9	17	0	28	0	1	3	4	20	33	136
Total Supply - 1995	1,537	109	152	63	56	0	5	0	150	215	211	2,072
- 1994	1,432	41	206	64	228	14	1	11	470	295	699	2,467
Absorptions - Current Month	139	21	59	0	3	0	0	0	0	59	3	222
- 3 Month Average	111	6	30	23	38	0	0	3	59	56	97	270
- 12 Month Average	189	10	33	9	12	0	0	1	31	43	43	285
OSHAWA CMA												
Pending Starts	357	27	69	0	0	0	0	0	39	69	39	492
STARTS - Current Month	121	8	13	0	0	0	0	0	0	13	0	142
- Year-To-Date 1995	403	8	46	0	0	0	0	0	0	46	0	457
- Year-To-Date 1994	358	0	80	0	0	0	0	8	94	88	94	540
Under Construction - 1995	490	10	44	0	0	0	0	0	0	44	0	544
- 1994	413	0	42	0	0	0	0	8	177	50	177	640
COMPLETIONS - Current Month	122	8	13	0	0	0	0	0	0	13	0	143
- Year-To-Date 1995	349	20	45	36	0	0	4	8	94	89	98	556
- Year-To-Date 1994	368	4	160	28	0	0	0	0	0	188	0	560
Completed & Not Absorbed - 1995	97	3	10	8	19	0	5	0	0	18	24	142
- 1994	38	4	16	0	28	0	1	3	4	19	33	94
Total Supply - 1995	944	40	123	8	19	0	5	0	39	131	63	1,178
- 1994	690	22	177	25	28	14	1	11	220	227	249	1,188
Absorptions - Current Month	103	10	17	0	0	0	0	0	0	17	0	130
- 3 Month Average	67	4	14	9	0	0	0	3	31	26	31	128
- 12 Month Average	112	5	24	2	1	0	0	1	15	27	16	160

TORONTO BRANCH



GREATER TORONTO AREA



Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIM-BURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
AURORA
WHITCHURCH-STOUFFVILLE
ORANGEVILLE
KING
CALEDON
RICHMOND HILL
VAUGHAN
MARKHAM
PICKERING
AJAX
BRAMPTON
HALTON HILLS
North York
METROPOLITAN
Scarborough
Etobicoke
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TORONTO CMA

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Helping to house Canadians

May 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

TORONTO BRANCH LOCAL HOUSING MARKET REPORT

MAY 1995

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HIGHLIGHTS - May 1995

- Interest rates slowly providing relief from the slowdown in the new and resale markets.
- Employment slows as economy shows mixed signals
- Housing starts remain low following slow new home sales during winter and spring
- New and resale markets gain strength in May
- CMHC Toronto Branch releases Oshawa, Barrie, and Peterborough forecasts, and the 1995 Retirement Home Survey.

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

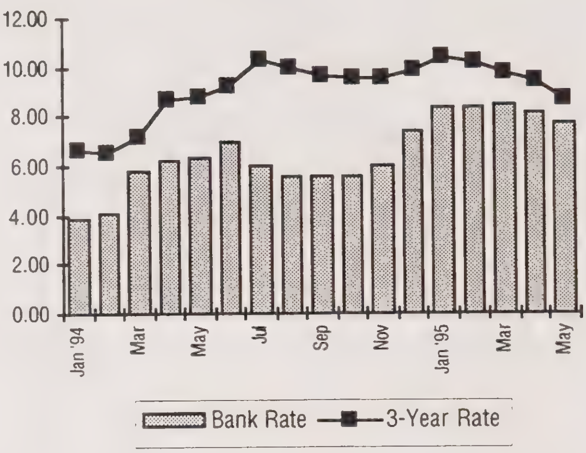
Interest rates have made a significant impact on the housing market in May, as sales of new and existing homes rose to much stronger levels than in the past five months. Mortgage rates for all terms are now below 9 per cent, and on a downward trend, which bodes well for stronger sales in the coming months.

The unemployment rate for the Toronto CMA rose in May 1995 to 8.9 per cent. This is the first increase in the Toronto unemployment rate since January 1994. Mixed signals have been felt in the economy this year. After growing robustly during the second half of 1994, the Toronto job market is pausing. Oshawa's rate is up for the second month after troughing in March at 6.7%.

In May 1995, the consumer price index rose to 135.4. The inflation rate has risen very quickly to 3.3% after a year or two of marginal or zero inflation and some months of deflation. This is the highest year-over-increase since September 1991, when the inflation rate was 4.1%.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.42	73.37	134.7	138.3	61.7	63.6	8.7	7.1
	May	7.71	8.73	73.02	135.4	——	61.4	63.6	8.9	8.0

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

Employment data for 1987-94 have been revised as of February 1/95

HOUSING STARTS SUMMARY

Toronto Branch housing starts have fallen compared to the same month last year. This should be the trend for the next few months as new home sales over the past 5 months have been significantly lower. Higher interest rates in late 1994 and early 1995 have contributed to the slide. Areas outside of Metropolitan Toronto, such as Ajax, Pickering, Oshawa, Clarington, Oakville, Barrie, Midland, Orillia, Huntsville, and Port Hope, have had significantly lower housing starts than last year.

In May 1995, starts were down in Peel, Halton, and Durham Regions, Simcoe, Victoria/Haliburton, and Northumberland Counties, and Muskoka District. However, starts increased in Metro Toronto and York Region, mainly due to the strength of multiple unit starts.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	SINGLES		MULTIPLES		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539	911	458	618	1,997	1,529	-23.4%
June	1,542		681		2,223		
July	1,439		968		2,407		
August	1,425		723		2,148		
September	1,531		1,006		2,537		
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**		

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA fell for the third consecutive month, from 22,700 SAAR in February 1995, to 12,400 in May 1995. Lower housing starts have been a reflection of lower new home sales in the past 5 months and higher interest rates over that time. Interest rates have fallen recently, but it is not expected that housing starts will rise substantially until the fall.

Within the Toronto CMA in May 1995, total starts were highest in Mississauga (344), followed by North York (147), and Markham (145). Single starts were highest in Mississauga (184), followed by Markham (129), and Richmond Hill (48). Multiple unit starts were highest in Mississauga (160), North York (118), and Newmarket (58).

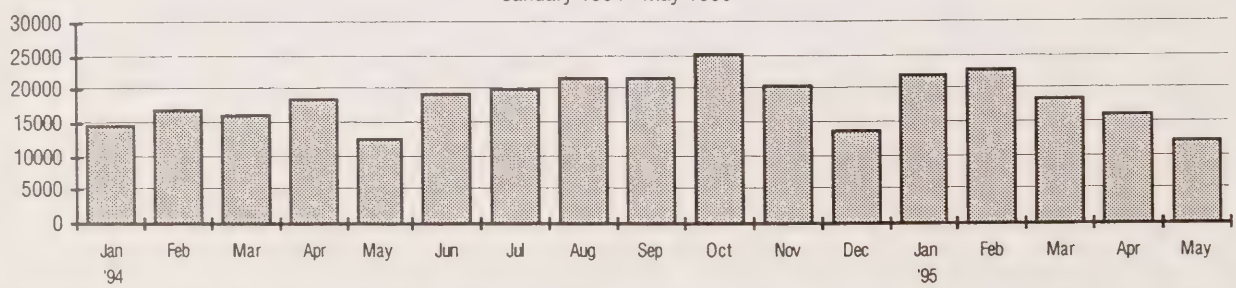
STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
1995													
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	16100
May	687	98	95	72	50	0	0	0	100	167	150	1102	12400

Source: CMHC, Toronto SAAR figures are revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1994 - May 1995



Canada-wide housing starts were very low in May 1995, but are expected to grow in the coming months. Seasonally adjusted at Annual Rates (SAAR), starts were 101,800 in May 1995, down 10 per cent from April and down by 38 per cent from the same time last year. Starts were down for both singles and multiples, both around 40,000 SAAR. Starts have weakened as sales of new homes have been very low over the past six months.

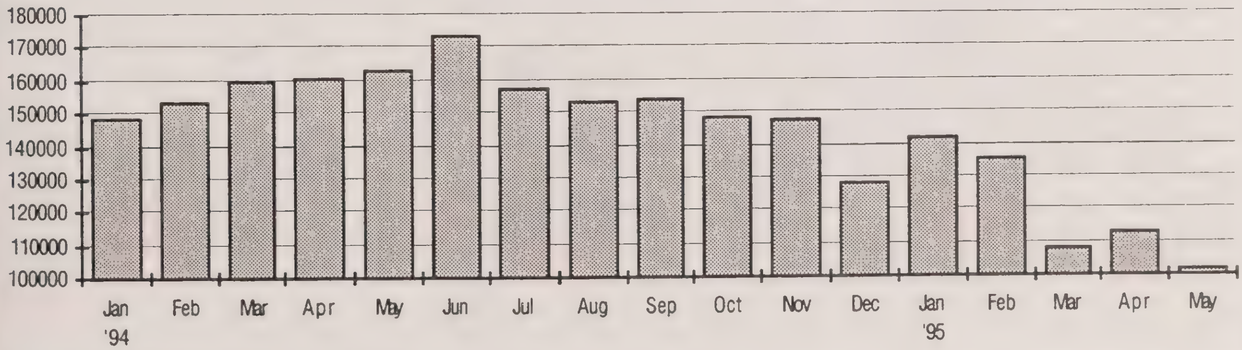
Regionally, single starts declined in all areas across the country. Multiple unit starts were down in all areas except for the Atlantic Provinces.

HOUSING STARTS - CANADA
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,900	-2.4%	46,800	16.7%	91,700	6.5%	21,900	113,600	5.0%
May	40,400	-9.8%	39,500	-15.6%	79,900	-12.9%	21,900	101,800	-10.4%

SOURCE: CMHC
Starts have been revised for January, February, and March 1995

HOUSING STARTS - CANADA
Seasonally Adjusted at Annual Rates



NEW HOME SALES

Seasonally adjusted new home sales rose substantially in May 1995 from the low level which had been maintained over the previous five months. Introduction of new product and sites, as well as reductions in interest rates, spurred the rise in sales. Sales were down only slightly when compared with May 1994. Not only have sales improved but traffic has been better at new home sales sites across the Greater Toronto Area. Even though sales are traditionally slower in the summer months, seasonally-adjusted levels should rise over the coming months, particularly if interest rates continue their downward trend.

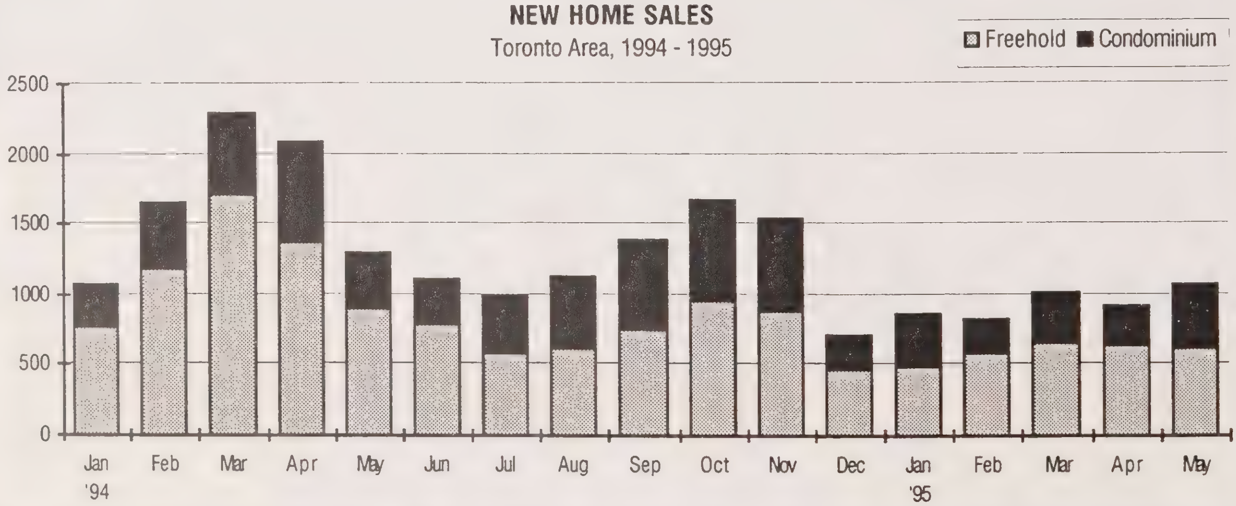
In May 1995, total new home sales were highest in Mississauga (230), followed by Markham (136), and Scarborough (132). Freehold sales were highest in Mississauga (132), Brampton (65), and Markham (63). Condominium sales were highest in Scarborough (118), followed by Mississauga (98), and Markham (73).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909	611	379	453	1,288	1,064	-17.4%	1,500	1,400
June	782		321		1,103			1,300	
July	580		414		994			1,400	
August	623		502		1,125			1,400	
September	755		636		1,391			1,300	
October	964		704		1,668			1,400	
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Toronto Area, 1994 - 1995



RESALE ACTIVITY

In May 1995, sales have rebounded on a seasonally-adjusted basis. May's sales were the strongest since June 1994. This has been due to interest rate reductions over the last couple of months, with all terms currently under 9 per cent. It is expected that seasonally-adjusted sales will continue to be stronger over the next few months, particularly if rates continue their downward trend.

Most resale submarkets in the Toronto area are now balanced after being classified as buyers' markets since last fall. Seasonally-adjusted sales and sales-to-listings ratios have taken a noticeable turn upward. Prices have remained relatively stable as the average price for May was $212,626, it's highest level since June 1994. The median price rose in May as well to $177,500.

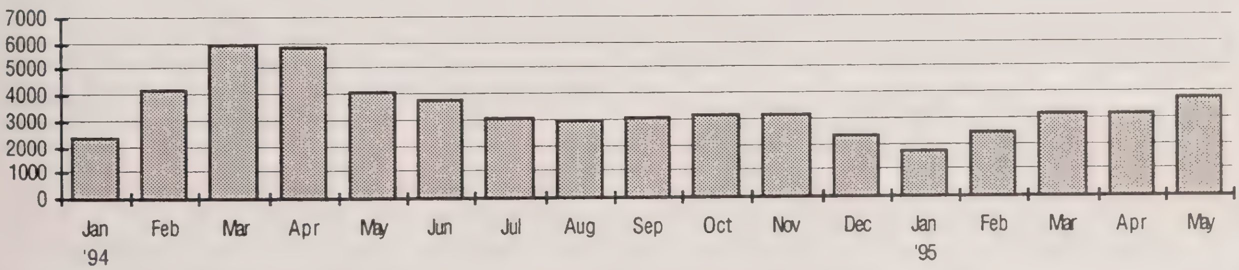
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700
May	3,785	3,600	18,115	14,600	20.9%	24.3%	$212,626	$177,500

N.B. 1) New listings plus reruns
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY - Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	APRIL 1994			APRIL 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	279	538	$138,528	154	492	$127,069	-44.8	-8.3
Brampton	558	743	$173,462	303	664	$173,756	-45.7	.2
Cobourg-Port Hope	104	220	$127,178	69	157	$129,028	-33.7	1.5
Georgian Triangle	76	354	$116,341	65	292	$118,381	-14.5	1.8
Haliburton District	31	146	$90,910	26	108	$107,106	-16.1	17.8
Lindsay and District	112	326	$108,678	75	230	$114,935	-33.0	5.8
Midland and Penetanguishene	76	233	$102,287	50	239	$100,874	-34.2	-1.4
Mississauga	664	1095	$187,599	363	1095	$186,321	-45.3	-.7
Muskoka	116	563	$121,385	94	573	$110,654	-19.0	-8.8
Oakville-Milton	365	485	$225,853	208	406	$227,951	-43.0	.9
Orangeville and District	100	164	$144,490	55	174	$142,995	-45.0	-1.0
Orillia and District	62	242	$111,388	63	204	$105,037	1.6	-5.7
Durham Region	563	774	$143,487	346	758	$138,596	-38.5	-3.4
Peterborough	218	425	$117,678	110	396	$112,394	-49.5	-4.5
Toronto	5844	8684	$211,645	3204	7774	$212,541	-45.2	.4

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC is currently conducting its 1995 Condominium Survey. Property managers and builders of condominiums are encouraged to participate, as the survey will cover new ground. Valuable information on prices, price and rentals per square foot, taxes, and maintenance fees is being collected and will be produced in a final report this fall.

The CMHC Toronto Branch has released Spring 1995 forecast reports on the Oshawa CMA, Peterborough CA, and Barrie CA markets. In addition, the 1995 Retirement Home Survey has been released and is available for a minimal charge of $15 including GST. All reports are available by contacting Beverly Doucette at 416-789-8708.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.
The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 781-8708.

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DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.
* Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT
Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT
This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST
Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST
This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY
A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually.

CONDOMINIUM STUDY
The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

CMHC subscribes to the sustainable development theme of the federal government. Quantities of our publications are limited to market demand; updates are produced only when required; and recycled or environmentally-friendly stock and environmentally-safe inks are used wherever possible.

SUMMARY TABLES

	MAY HOUSING STARTS								
	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percen Chang
CMHC TORONTO BRANCH	1,539	911	-40.8	458	618	34.9	1,997	1,529	-23.
GREATER TORONTO AREA	1,299	768	-40.9	363	471	29.8	1,662	1,239	-25.
TORONTO CMA:	1,035	687	-33.6	306	415	35.6	1,341	1,102	-17.
METRO TORONTO:	99	76	-23.2	24	154	541.7	123	230	87.
Toronto City	7	9	28.6	4	34	750.0	11	43	290.
East York	3	5	66.7	0	0	N/A	3	5	66.
Etobicoke	3	8	166.7	8	2	-75.0	11	10	-9.
North York	36	29	-19.4	0	118	N/A	36	147	308.
Scarborough	47	24	-48.9	12	0	-100.0	59	24	-59.
York City	3	1	-66.7	0	0	N/A	3	1	-66.
YORK REGION:	308	261	-15.3	24	90	275.0	332	351	5.
Aurora	28	17	-39.3	0	0	N/A	28	17	-39.
East Gwillimbury	1	1	0.0	0	0	N/A	1	1	0.
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/
Georgina Township	4	2	-50.0	0	0	N/A	4	2	-50.
King	3	1	-66.7	0	0	N/A	3	1	-66.
Markham	62	129	108.1	0	16	N/A	62	145	133.
Newmarket	36	30	-16.7	4	58	1350.0	40	88	120.
Richmond Hill	66	48	-27.3	0	0	N/A	66	48	-27.
Vaughan	97	30	-69.1	20	16	-20.0	117	46	-60.
Whitchurch-Stouff.	11	3	-72.7	0	0	N/A	11	3	-72.
PEEL REGION:	345	240	-30.4	201	166	-17.4	546	406	-25.
Brampton	108	45	-58.3	90	6	-93.3	198	51	-74.
Caledon	11	11	0.0	0	0	N/A	11	11	0.
Mississauga	226	184	-18.6	111	160	44.1	337	344	2.
HALTON REGION:	82	40	-51.2	30	12	-60.0	112	52	-53.
Burlington **	25	7	-72.0	18	7	-61.1	43	14	-67.
Halton Hills	17	13	-23.5	0	0	N/A	17	13	-23.
Milton	2	2	0.0	0	0	N/A	2	2	0.
Oakville	38	18	-52.6	12	5	-58.3	50	23	-54.
REST OF TORONTO CMA:	226	77	-65.9	45	0	-100.0	271	77	-71.
Ajax	29	13	-55.2	0	0	N/A	29	13	-55.
Bradford West Gwillimbury	15	26	73.3	0	0	N/A	15	26	73.
Orangeville	19	11	-42.1	0	0	N/A	19	11	-42.
Pickering	110	17	-84.5	45	0	-100.0	155	17	-89.
New Tecumseth	25	8	-68.0	0	0	N/A	25	8	-68.
Uxbridge	28	2	-92.9	0	0	N/A	28	2	-92.
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/
DURHAM REGION:	465	151	-67.5	84	49	-41.7	549	200	-63.
OSHAWA CMA:	298	119	-60.1	39	49	25.6	337	168	-50.
Oshawa City	27	25	-7.4	6	2	-66.7	33	27	-18.
Clarington	147	40	-72.8	33	29	-12.1	180	69	-61.
Whitby	124	54	-56.5	0	18	N/A	124	72	-41.
REST OF DURHAM:	167	32	-80.8	45	0	-100.0	212	32	-84
Ajax	29	13	-55.2	0	0	N/A	29	13	-55
Brock	0	0	N/A	0	0	N/A	0	0	N/
Pickering	110	17	-84.5	45	0	-100.0	155	17	-89
Scugog	0	0	N/A	0	0	N/A	0	0	N/
Uxbridge	28	2	-92.9	0	0	N/A	28	2	-92
SIMCOE COUNTY:	195	95	-51.3	67	8	-88.1	262	103	-60
BARRIE CA:	116	45	-61.2	67	8	-88.1	183	53	-71
Barrie City	94	38	-59.6	67	8	-88.1	161	46	-71
Innisfil	13	3	-76.9	0	0	N/A	13	3	-76
Springwater Township	9	4	-55.6	0	0	N/A	9	4	-55
COLLINGWOOD	0	2	N/A	0	0	N/A	0	2	N/

	SINGLES			MAY HOUSING STARTS MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
MIDLAND CA:	8	7	-12.5	0	0	N/A	8	7	-12.5
Midland Town	3	2	-33.3	0	0	N/A	3	2	-33.3
Penetanguishene	1	0	-100.0	0	0	N/A	1	0	-100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	2	5	150.0	0	0	N/A	2	5	150.0
Tiny Township	2	0	-100.0	0	0	N/A	2	0	-100.0
ORILLIA CA:	31	7	-77.4	0	0	N/A	31	7	-77.4
Orillia City	29	7	-75.9	0	0	N/A	29	7	-75.9
Severn Township	2	0	-100.0	0	0	N/A	2	0	-100.0
REST OF SIMCOE COUNTY:	40	34	-15.0	0	0	N/A	40	34	-15.0
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	15	26	73.3	0	0	N/A	15	26	73.3
New Tecumseth	25	8	-68.0	0	0	N/A	25	8	-68.0
MUSKOKA DISTRICT:	15	6	-60.0	0	0	N/A	15	6	-60.0
Bracebridge	4	2	-50.0	0	0	N/A	4	2	-50.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	11	4	-63.6	0	0	N/A	11	4	-63.6
VICTORIA/HALIBURTON:	5	9	80.0	8	0	-100.0	13	9	-30.8
LINDSAY CA:	5	9	80.0	8	0	-100.0	13	9	-30.8
Lindsay Town	5	5	0.0	8	0	-100.0	13	5	-61.5
Ops Township	0	4	N/A	0	0	N/A	0	4	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	38	31	-18.4	0	146	N/A	38	177	365.8
PETERBOROUGH CA:	38	31	-18.4	0	146	N/A	38	177	365.8
Peterborough City	27	21	-22.2	0	146	N/A	27	167	518.5
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	4	2	-50.0	0	0	N/A	4	2	-50.0
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	2	2	0.0	0	0	N/A	2	2	0.0
Smith Township	5	5	0.0	0	0	N/A	5	5	0.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	12	9	-25.0	38	0	-100.0	50	9	-82.0
COBOURG	12	6	-50.0	0	0	N/A	12	6	-50.0
REST OF NORTHUMBERLAND:	0	3	N/A	38	0	-100.0	38	3	-92.1
Port Hope	0	0	N/A	38	0	-100.0	38	0	-100.0
Murray Township	0	3	N/A	0	0	N/A	0	3	N/A
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

	SINGLES			JANUARY-MAY HOUSING STARTS MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Perce Chang
CMHC TORONTO BRANCH	4,234	3,353	-20.8	2,793	3,754	34.4	7,027	7,107	1
GREATER TORONTO AREA	3,876	3,104	-19.9	2,728	3,665	34.3	6,604	6,769	2
TORONTO CMA:	3,224	2,633	-18.3	2,509	3,457	37.8	5,733	6,090	6
METRO TORONTO:	331	184	-44.4	825	1,599	93.8	1,156	1,783	54
Toronto City	15	16	6.7	580	139	-76.0	595	155	-73
East York	7	10	42.9	14	0	-100.0	21	10	-52
Etobicoke	7	20	185.7	19	11	-42.1	26	31	19
North York	86	71	-17.4	0	1,012	N/A	86	1,083	1159
Scarborough	209	66	-68.4	208	356	71.2	417	422	1
York City	7	1	-85.7	4	81	1925.0	11	82	64
YORK REGION:	1,064	980	-7.9	367	742	102.2	1,431	1,722	20
Aurora	69	55	-20.3	0	18	N/A	69	73	5
East Gwillimbury	7	4	-42.9	0	0	N/A	7	4	-42
Georgina Island	0	0	N/A	0	0	N/A	0	0	N
Georgina Township	19	8	-57.9	0	0	N/A	19	8	-57
King	12	4	-66.7	0	0	N/A	12	4	-6
Markham	245	478	95.1	0	237	N/A	245	715	19
Newmarket	102	73	-28.4	159	66	-58.5	261	139	-4
Richmond Hill	199	180	-9.5	44	80	81.8	243	260	7
Vaughan	373	161	-56.8	164	332	102.4	537	493	-
Whitchurch-Stouff.	38	17	-55.3	0	9	N/A	38	26	-3
PEEL REGION:	1,006	1,058	5.2	1,000	1,040	4.0	2,006	2,098	4
Brampton	278	421	51.4	229	260	13.5	507	681	3
Caledon	86	89	3.5	50	0	-100.0	136	89	-3
Mississauga	642	548	-14.6	721	780	8.2	1,363	1,328	-
HALTON REGION:	452	223	-50.7	270	143	-47.0	722	366	-4
Burlington **	122	53	-56.6	66	118	78.8	188	171	-
Halton Hills	141	71	-49.6	0	0	N/A	141	71	-4
Milton	7	7	0.0	0	0	N/A	7	7	0
Oakville	182	92	-49.5	204	25	-87.7	386	117	-6
REST OF TORONTO CMA:	493	241	-51.1	113	51	-54.9	606	292	-5
Ajax	116	21	-81.9	0	0	N/A	116	21	-8
Bradford West Gwillimbury	35	28	-20.0	0	0	N/A	35	28	-2
Orangeville	58	73	25.9	68	6	-91.2	126	79	-3
Pickering	207	100	-51.7	45	38	-15.6	252	138	-4
New Tecumseth	36	11	-69.4	0	7	N/A	36	18	-5
Uxbridge	41	8	-80.5	0	0	N/A	41	8	-8
Mono Township **	7	1	-85.7	0	0	N/A	7	1	-8
DURHAM REGION:	1,023	659	-35.6	266	141	-47.0	1,289	800	-3
OSHAWA CMA:	656	522	-20.4	221	103	-53.4	877	625	-2
Oshawa City	88	121	37.5	108	4	-96.3	196	125	-3
Clarington	298	133	-55.4	56	39	-30.4	354	172	-5
Whitby	270	268	-0.7	57	60	5.3	327	328	
REST OF DURHAM:	367	137	-62.7	45	38	-15.6	412	175	-5
Ajax	116	21	-81.9	0	0	N/A	116	21	-8
Brock	2	1	-50.0	0	0	N/A	2	1	-5
Pickering	207	100	-51.7	45	38	-15.6	252	138	-4
Scugog	1	7	600.0	0	0	N/A	1	7	60
Uxbridge	41	8	-80.5	0	0	N/A	41	8	-8
SIMCOE COUNTY:	314	195	-37.9	67	15	-77.6	381	210	-4
BARRIE CA:	177	100	-43.5	67	8	-88.1	244	108	-5
Barrie City	127	81	-36.2	67	8	-88.1	194	89	-5
Innisfil	15	10	-33.3	0	0	N/A	15	10	-3
Springwater Township	35	9	-74.3	0	0	N/A	35	9	-7
COLLINGWOOD	0	7	N/A	0	0	N/A	0	7	N

	JANUARY-MAY HOUSING STARTS								
	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
IIDLAND CA:	30	20	-33.3	0	0	N/A	30	20	-33.3
lidland Town	7	3	-57.1	0	0	N/A	7	3	-57.1
'enetanguishene	4	1	-75.0	0	0	N/A	4	1	-75.0
hristian Island	0	1	N/A	0	0	N/A	0	1	N/A
'ay Township	10	14	40.0	0	0	N/A	10	14	40.0
'iny Township	9	1	-88.9	0	0	N/A	9	1	-88.9
)RILLIA CA:	36	25	-30.6	0	0	N/A	36	25	-30.6
)rillia City	31	11	-64.5	0	0	N/A	31	11	-64.5
ievern Township	5	14	180.0	0	0	N/A	5	14	180.0
REST OF SIMCOE COUNTY:	71	43	-39.4	0	7	N/A	71	50	-29.6
djala-Tosontario Township	0	4	N/A	0	0	N/A	0	4	N/A
radford West Gwillimbury	35	28	-20.0	0	0	N/A	35	28	-20.0
lew Tecumseth	36	11	-69.4	0	7	N/A	36	18	-50.0
IUSKOKA DISTRICT:	42	17	-59.5	0	6	N/A	42	23	-45.2
racebridge	9	4	-55.6	0	6	N/A	9	10	11.1
ravenhurst	1	1	0.0	0	0	N/A	1	1	0.0
luntsville	32	12	-62.5	0	0	N/A	32	12	-62.5
/ICTORIA/HALIBURTON:	10	13	30.0	8	6	-25.0	18	19	5.6
INDSAY CA:	10	13	30.0	8	6	-25.0	18	19	5.6
indsay Town	10	9	-10.0	8	6	-25.0	18	15	-16.7
)ps Township	0	4	N/A	0	0	N/A	0	4	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
'enelon Township	0	0	N/A	0	0	N/A	0	0	N/A
axton Township	0	0	N/A	0	0	N/A	0	0	N/A
lariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
iturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	74	52	-29.7	10	146	1360.0	84	198	135.7
PETERBOROUGH CA:	74	50	-32.4	10	146	1360.0	84	196	133.3
Peterborough City	58	32	-44.8	10	146	1360.0	68	178	161.8
)ummer Township	0	1	N/A	0	0	N/A	0	1	N/A
)ouro Township	0	4	N/A	0	0	N/A	0	4	N/A
Ennismore Township	4	3	-25.0	0	0	N/A	4	3	-25.0
ndian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
akefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
Otonabee Township	2	3	50.0	0	0	N/A	2	3	50.0
Smith Township	10	6	-40.0	0	0	N/A	10	6	-40.0
REST OF PETERBOROUGH COUNTY	0	2	N/A	0	0	N/A	0	2	N/A
Cavan Township	0	2	N/A	0	0	N/A	0	2	N/A
NORTHUMBERLAND COUNTY:	40	25	-37.5	46	34	-26.1	86	59	-31.4
COBOURG	32	15	-53.1	8	34	325.0	40	49	22.5
REST OF NORTHUMBERLAND:	8	10	25.0	38	0	-100.0	46	10	-78.3
Port Hope	2	0	-100.0	38	0	-100.0	40	0	-100.0
Murray Township	6	9	50.0	0	0	N/A	6	9	50.0
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	1	N/A	0	0	N/A	0	1	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

CMHC TORONTO BRANCH		SINGLE	OWNERSHIP FREEHOLD SEMI	OWNERSHIP FREEHOLD ROW	OWNERSHIP CONDOMINIUM ROW	OWNERSHIP CONDOMINIUM APT	RENTAL PRIVATE ROW	RENTAL PRIVATE APT	RENTAL ASSISTED ROW	RENTAL ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2818	323	400	293	1578	0	74	86	1054	779	2706	66
STARTS	- Current Month	911	100	138	113	50	0	105	0	112	251	267	15
	- Year-To-Date 1995	3353	320	962	330	1322	0	105	5	710	1297	2137	71
	- Year-To-Date 1994	4234	507	573	320	35	33	1	109	1215	1035	1251	70
Under Construction	- 1995	5655	570	1229	703	2686	0	161	41	2093	1973	4940	131
	- 1994	5430	619	668	571	860	33	247	149	4429	1421	5536	130
COMPLETIONS	- Current Month	719	68	106	64	54	0	0	55	269	225	323	13
	- Year-To-Date 1995	4203	370	671	305	596	4	117	63	1415	1043	2128	77
	- Year-To-Date 1994	3780	378	487	350	588	0	10	95	1155	932	1753	68
Completed & Not Absorbed	- 1995	703	117	53	90	749	0	18	2	46	145	813	17
	- 1994	596	132	30	91	1070	0	151	8	109	129	1330	21
Total Supply	- 1995	9176	1010	1682	1086	5013	0	253	129	3193	2897	8459	215
	- 1994	8943	1015	902	729	3250	33	489	413	6385	2077	10124	221
Absorptions	- Current Month	730	68	109	59	90	0	0	53	269	221	359	13
	- 3 Month Average	762	68	139	54	108	1	50	1	184	195	342	13
	- 12 Month Average	1051	118	128	73	98	3	41	15	348	219	487	18

GREATER TORONTO AREA

GREATER TORONTO AREA		SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2517	347	509	293	1578	0	22	86	982	888	2582	63
STARTS	- Current Month	768	100	130	79	50	0	0	0	112	209	162	12
	- Year-To-Date 1995	3104	308	956	326	1360	0	0	5	710	1287	2070	67
	- Year-To-Date 1994	3876	489	544	351	27	10	1	127	1179	1032	1207	66
Under Construction	- 1995	5031	556	1217	760	2682	0	56	28	2057	2005	4795	123
	- 1994	4681	609	648	665	852	10	243	294	4661	1617	5756	126
COMPLETIONS	- Current Month	687	54	106	64	54	0	0	55	269	225	323	12
	- Year-To-Date 1995	3823	366	685	439	573	4	112	63	1415	1191	2100	74
	- Year-To-Date 1994	3301	366	519	356	568	0	10	79	1042	954	1620	62
Completed & Not Absorbed	- 1995	509	112	44	92	762	0	7	29	66	165	835	16
	- 1994	448	126	31	38	1162	0	137	1	101	70	1400	20
Total Supply	- 1995	8057	1015	1770	1145	5022	0	85	143	3105	3058	8212	203
	- 1994	7590	1029	908	770	3334	10	419	538	6609	2226	10362	212
Absorptions	- Current Month	692	53	111	64	89	0	0	57	269	232	358	13
	- 3 Month Average	688	69	143	86	104	1	49	8	185	238	338	13
	- 12 Month Average	891	115	127	87	100	0	40	21	359	235	499	17

TORONTO CMA

TORONTO CMA		SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2193	308	348	293	1578	0	22	86	845	727	2445	56
STARTS	- Current Month	687	98	95	72	50	0	0	0	100	167	150	11
	- Year-To-Date 1995	2633	298	879	289	1288	0	0	5	698	1173	1986	60
	- Year-To-Date 1994	3224	481	416	320	27	10	1	157	1097	903	1125	57
Under Construction	- 1995	4525	546	1164	637	2610	0	56	28	2045	1829	4711	116
	- 1994	4035	587	572	571	832	10	243	197	4228	1350	5303	112
COMPLETIONS	- Current Month	609	52	90	64	54	0	0	55	269	209	323	11
	- Year-To-Date 1995	3361	328	610	260	573	4	108	55	1321	929	2002	66
	- Year-To-Date 1994	2864	352	299	311	568	0	10	79	1042	689	1620	55
Completed & Not Absorbed	- 1995	443	107	30	61	718	0	2	2	46	93	766	14
	- 1994	399	119	11	38	993	0	136	0	99	49	1228	17
Total Supply	- 1995	7161	961	1542	991	4906	0	80	116	2936	2649	7922	186
	- 1994	6743	976	649	651	3145	10	418	440	6135	1750	9698	191
Absorptions	- Current Month	615	50	93	59	89	0	0	53	269	205	358	12
	- 3 Month Average	601	61	126	46	100	1	49	1	153	174	302	11
	- 12 Month Average	800	108	103	67	88	0	40	17	333	187	461	15

		OWNERSHIP					RENTAL						
			FREEHOLD		CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
ETROPOLITAN TORONTO		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
nding Starts		211	19	15	0	1578	0	17	86	634	101	2229	2560
ARTS	- Current Month	76	4	0	0	50	0	0	0	100	0	150	230
	- Year-To-Date 1995	184	28	25	0	997	0	0	5	544	30	1541	1783
	- Year-To-Date 1994	331	19	17	14	0	10	1	57	707	98	708	1156
der Construction	- 1995	399	60	35	6	1915	0	48	5	1476	46	3439	3944
	- 1994	394	43	17	43	455	10	124	75	2892	145	3471	4053
OMPLETIONS	- Current Month	30	0	0	0	54	0	0	0	210	0	264	294
	- Year-To-Date 1995	295	22	37	5	208	4	108	0	794	46	1110	1473
	- Year-To-Date 1994	322	52	12	4	458	0	10	0	467	16	935	1325
mpleted & Not Absorbed	- 1995	113	21	5	17	475	0	1	0	40	22	516	672
	- 1994	71	28	2	25	669	0	6	0	48	27	723	849
tal Supply	- 1995	723	100	55	23	3968	0	66	91	2150	169	6184	7176
	- 1994	697	82	32	68	1595	10	164	166	4260	276	6019	7074
sorptions	- Current Month	38	1	3	1	79	0	0	0	210	4	289	332
	- 3 Month Average	52	6	7	1	14	1	49	0	86	9	149	216
	- 12 Month Average	61	8	7	3	39	0	20	6	211	16	270	355

ORK REGION													
ending Starts		775	66	81	222	0	0	5	0	108	303	113	1257
TARTS	- Current Month	261	58	32	0	0	0	0	0	0	32	0	351
	- Year-To-Date 1995	980	66	276	109	291	0	0	0	0	385	291	1722
	- Year-To-Date 1994	1064	86	162	0	0	0	0	0	119	162	119	1431
nder Construction	- 1995	1793	102	356	160	678	0	8	23	231	539	917	3351
	- 1994	1394	82	165	79	350	0	8	0	119	244	477	2197
OMPLETIONS	- Current Month	245	4	0	0	0	0	0	0	0	0	0	249
	- Year-To-Date 1995	1410	82	172	6	227	0	0	0	36	178	263	1933
	- Year-To-Date 1994	1054	34	16	47	110	0	0	0	167	63	277	1428
ompleted & Not Absorbed	- 1995	120	10	0	3	212	0	0	0	0	3	212	345
	- 1994	162	7	0	0	258	0	0	0	3	0	261	430
otal Supply	- 1995	2688	178	437	385	890	0	13	23	339	845	1242	4953
	- 1994	2428	103	174	79	1346	0	13	37	393	290	1752	4573
bsorptions	- Current Month	249	2	2	0	8	0	0	0	0	2	8	261
	- 3 Month Average	281	22	57	2	62	0	0	0	12	59	74	436
	- 12 Month Average	281	18	29	7	33	0	0	1	14	37	47	383

EEL REGION													
ending Starts		866	217	219	71	0	0	0	0	103	290	103	1476
TARTS	- Current Month	240	36	58	72	0	0	0	0	0	130	0	406
	- Year-To-Date 1995	1058	164	542	180	0	0	0	0	154	722	154	2098
	- Year-To-Date 1994	1006	338	189	273	0	0	0	0	200	462	200	2006
Inder Construction	- 1995	1633	362	637	370	0	0	0	0	275	1007	275	3277
	- 1994	1162	412	315	416	0	0	111	22	959	753	1070	3397
COMPLETIONS	- Current Month	173	36	24	64	0	0	0	0	0	88	0	297
	- Year-To-Date 1995	977	174	100	198	0	0	0	0	350	298	350	1799
	- Year-To-Date 1994	821	160	58	221	0	0	0	79	267	358	267	1606
Completed & Not Absorbed	- 1995	38	25	8	39	0	0	1	0	0	47	1	111
	- 1994	63	49	8	11	28	0	130	0	0	19	158	289
Total Supply	- 1995	2537	604	864	480	0	0	1	0	378	1344	379	4864
	- 1994	2149	690	351	427	28	0	241	94	1113	872	1382	5093
Absorptions	- Current Month	183	35	24	58	0	0	0	0	4	82	4	304
	- 3 Month Average	166	25	11	28	5	0	0	0	53	39	58	288
	- 12 Month Average	263	68	42	47	3	0	20	2	80	91	103	525

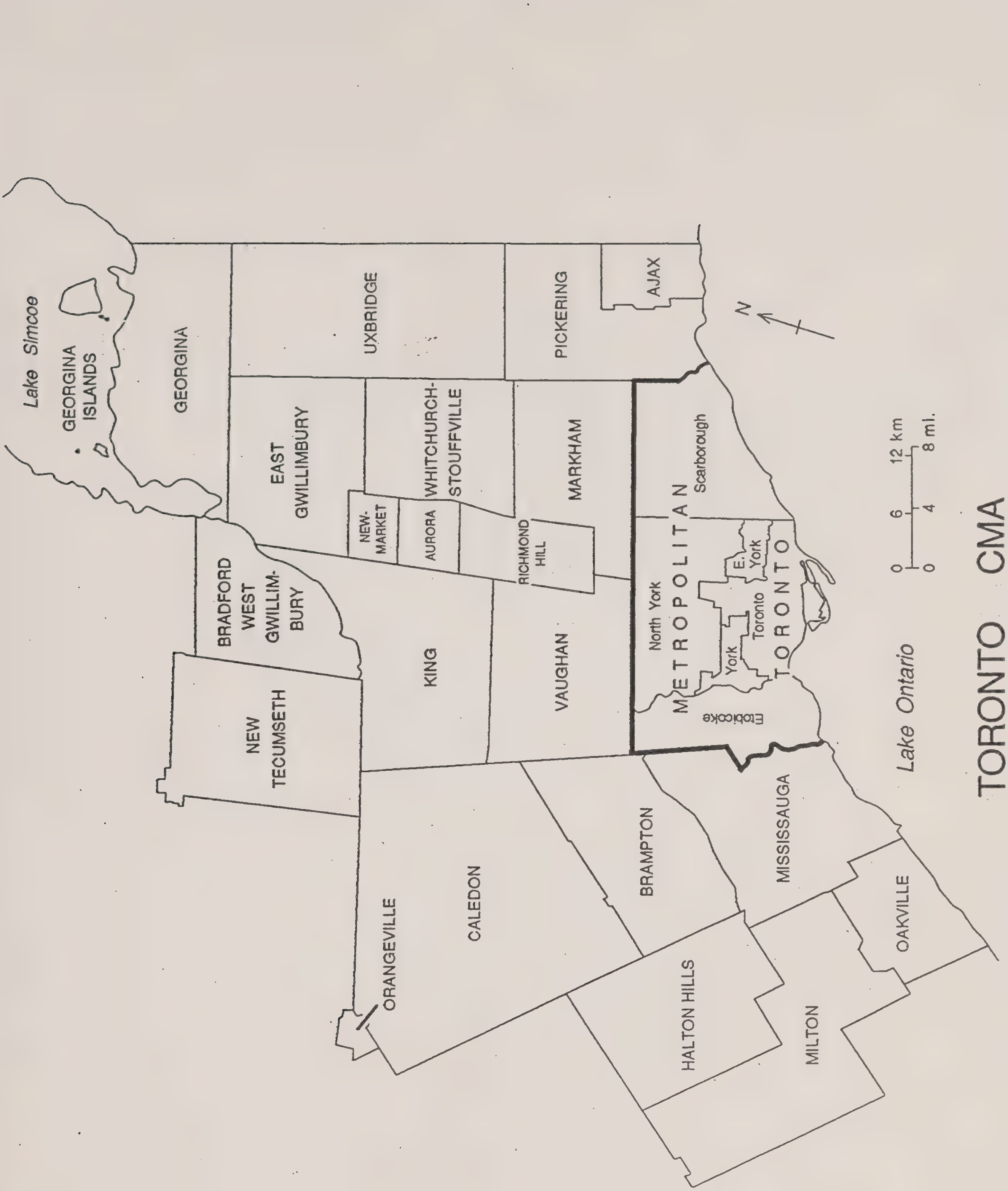
HALTON REGION		SINGLE	OWNERSHIP FREEHOLD SEMI	OWNERSHIP FREEHOLD ROW	OWNERSHIP CONDOMINIUM ROW	OWNERSHIP CONDOMINIUM APT	RENTAL PRIVATE ROW	RENTAL PRIVATE APT	RENTAL ASSISTED ROW	RENTAL ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		192	28	142	0	0	0	0	0	0	142	0	3
STARTS	- Current Month	40	0	5	7	0	0	0	0	0	12	0	
	- Year-To-Date 1995	223	2	32	37	72	0	0	0	0	69	72	3
	- Year-To-Date 1994	452	38	47	64	0	0	0	62	59	173	59	7
Under Construction	- 1995	383	2	126	169	72	0	0	0	0	295	72	7
	- 1994	536	52	83	127	0	0	0	189	327	399	327	13
COMPLETIONS	- Current Month	105	12	38	0	0	0	0	55	59	93	59	2
	- Year-To-Date 1995	395	38	201	152	0	0	0	55	59	408	59	9
	- Year-To-Date 1994	397	44	198	17	0	0	0	0	141	215	141	7
Completed & Not Absorbed	- 1995	25	7	13	25	38	0	0	29	26	67	64	1
	- 1994	43	34	6	2	182	0	0	0	48	8	230	3
Total Supply	- 1995	600	37	281	194	110	0	0	29	26	504	136	12
	- 1994	783	122	170	129	182	0	0	232	375	531	557	19
Absorptions	- Current Month	107	12	45	5	0	0	0	57	55	107	55	2
	- 3 Month Average	71	7	37	35	5	0	0	8	1	80	6	1
	- 12 Month Average	94	11	17	22	13	0	0	11	23	50	36	1

DURHAM REGION		SINGLE	OWNERSHIP FREEHOLD SEMI	OWNERSHIP FREEHOLD ROW	OWNERSHIP CONDOMINIUM ROW	OWNERSHIP CONDOMINIUM APT	RENTAL PRIVATE ROW	RENTAL PRIVATE APT	RENTAL ASSISTED ROW	RENTAL ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		473	17	52	0	0	0	0	0	137	52	137	6
STARTS	- Current Month	151	2	35	0	0	0	0	0	12	35	12	2
	- Year-To-Date 1995	659	48	81	0	0	0	0	0	12	81	12	8
	- Year-To-Date 1994	1023	8	129	0	27	0	0	8	94	137	121	12
Under Construction	- 1995	823	30	63	55	17	0	0	0	75	118	92	10
	- 1994	1195	20	68	0	47	0	0	8	364	76	411	17
COMPLETIONS	- Current Month	134	2	44	0	0	0	0	0	0	44	0	1
	- Year-To-Date 1995	746	50	175	78	138	0	4	8	176	261	318	13
	- Year-To-Date 1994	707	76	235	67	0	0	0	0	0	302	0	10
Completed & Not Absorbed	- 1995	213	49	18	8	37	0	5	0	0	26	42	3
	- 1994	109	8	15	0	25	0	1	1	2	16	28	1
Total Supply	- 1995	1509	96	133	63	54	0	5	0	212	196	271	20
	- 1994	1533	32	181	67	183	0	1	9	468	257	652	24
Absorptions	- Current Month	115	3	37	0	2	0	0	0	0	37	2	1
	- 3 Month Average	118	10	31	20	18	0	0	0	33	51	51	2
	- 12 Month Average	192	11	32	9	12	0	0	1	31	42	43	2

OSHAWA CMA		SINGLE	OWNERSHIP FREEHOLD SEMI	OWNERSHIP FREEHOLD ROW	OWNERSHIP CONDOMINIUM ROW	OWNERSHIP CONDOMINIUM APT	RENTAL PRIVATE ROW	RENTAL PRIVATE APT	RENTAL ASSISTED ROW	RENTAL ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		275	15	52	0	0	0	0	0	89	52	89	4
STARTS	- Current Month	119	2	35	0	0	0	0	0	12	35	12	1
	- Year-To-Date 1995	522	10	81	0	0	0	0	0	12	81	12	6
	- Year-To-Date 1994	656	6	113	0	0	0	0	8	94	121	94	8
Under Construction	- 1995	531	10	63	0	0	0	0	0	12	63	12	6
	- 1994	614	6	52	0	0	0	0	8	177	60	177	8
COMPLETIONS	- Current Month	78	2	16	0	0	0	0	0	0	16	0	
	- Year-To-Date 1995	427	22	61	36	0	0	4	8	94	105	98	6
	- Year-To-Date 1994	470	4	183	28	0	0	0	0	0	211	0	6
Completed & Not Absorbed	- 1995	92	2	10	8	19	0	5	0	0	18	24	1
	- 1994	41	3	14	0	25	0	1	1	2	15	28	
Total Supply	- 1995	898	27	125	8	19	0	5	0	101	133	125	11
	- 1994	789	13	164	25	25	0	1	9	218	198	244	12
Absorptions	- Current Month	82	3	16	0	0	0	0	0	0	16	0	1
	- 3 Month Average	78	6	11	6	0	0	0	0	31	17	31	1
	- 12 Month Average	114	5	20	2	1	0	0	1	15	23	16	1

TORONTO BRANCH

GREATER TORONTO AREA



TORONTO CMA
Lake Simcoe
GEORGINA ISLANDS
GEORGINA
UXBRIDGE
PICKERING
AJAX
EAST GWILLIMBURY
WHITCHURCH-STOUFFVILLE
MARKHAM
NEW-MARKET
AURORA
RICHMOND HILL
BRADFORD WEST GWILLIM-BURY
KING
VAUGHAN
NEW TECUMSETH
METROPOLITAN TORONTO
North York
Scarborough
E. York
York
Toronto
Etobicoke
Lake Ontario
ORANGEVILLE
CALEDON
BRAMPTON
MISSISSAUGA
OAKVILLE
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MILTON
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CMHC SCHL
Helping to house Canadians

June 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

TORONTO BRANCH LOCAL HOUSING MARKET REPORT

JUNE 1995

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HIGHLIGHTS - June 1995

- Mixed signals for Toronto employment
- Housing starts weak in Canada
- Resales respond favourably to lower interest rates
- New home sales also pick up due to lower interest rates
- Toronto Branch priced products available (see page 8)
- CMHC introduces new mortgage trends report (see page 8)

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

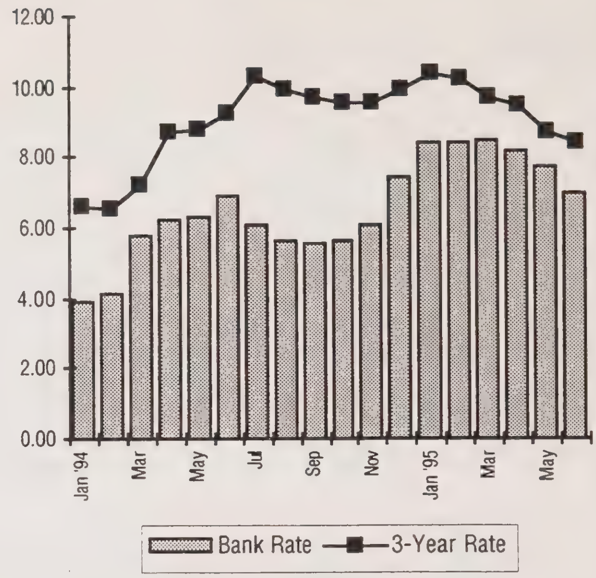
ECONOMIC INDICATORS

A 50 basis point increase in interest rates in recent weeks is unlikely to affect the housing market in the near term, as most potential buyers have pre-approved mortgages. But any additional increases may cause sales to slow during the fall.

The unemployment rate for the Toronto CMA remained at 8.9 per cent in June 1995, unchanged from May. Mixed signals continue to be felt in the economy in 1995. Migration has been positive and gains have been made in some sectors of the economy. On the other hand, job losses are being incurred, particularly in the public sector. In June 1995, Oshawa's unemployment rate fell only slightly from 8 to 7.9 per cent, similar to Toronto's pattern.

In June 1995, the consumer price index rose to 135.5. The year-over-year inflation rate in June was 3.2 per cent.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs: EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.42	73.37	134.7	138.3	61.7	63.6	8.7	7.1
	May	7.71	8.73	73.02	135.4	138.2	61.4	63.6	8.9	8.0
	June	6.97	8.38	73.46	135.5	——	61.1	63.7	8.9	7.9

SOURCE: Bank of Canada, CMHC, Statistics Canada
Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts fell by 11 per cent compared to the same month last year. This should be the trend for the next few months as new home sales were slow in late 1994 and early 1995. However, new home sales have improved recently, which should bolster starts late this year and into 1996. On the other hand, rental housing starts will begin to gear down, as only a few more non-profit projects will be started in the Toronto Branch territory.

For the first half of 1995, starts were up in Metro Toronto (+79%), York (+23%), and Peterborough County (+82%). Starts fell in all other regional municipalities, counties, and districts in the Toronto Branch territory compared to the first half of 1994. The decline was due to fewer single detached starts in most areas.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	SINGLES		MULTIPLES		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539	911	458	618	1,997	1,529	-23.4%
June	1,542	1,177	681	810	2,223	1,987	-10.6%
July	1,439		968		2,407		
August	1,425		723		2,148		
September	1,531		1,006		2,537		
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**		

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA rose in June 1995, the first increase in four months. Toronto CMA starts rose to 19,700 SAAR, up from the 12,400 recorded in May 1995, and up slightly from the 19,500 SAAR logged a year ago. Starts should not be as strong during the second half of the year as housing sales have been lower than in 1994 and fewwer rental housing projects will be started.

Within the Toronto CMA in June 1995, total starts were highest in North York (299), followed by Mississauga (273), and Markham (206). Single starts were highest in Markham (206), followed by Mississauga (122), and Newmarket (97). Multiple unit starts were highest in North York (230), the City of Toronto (164), and Mississauga (151).

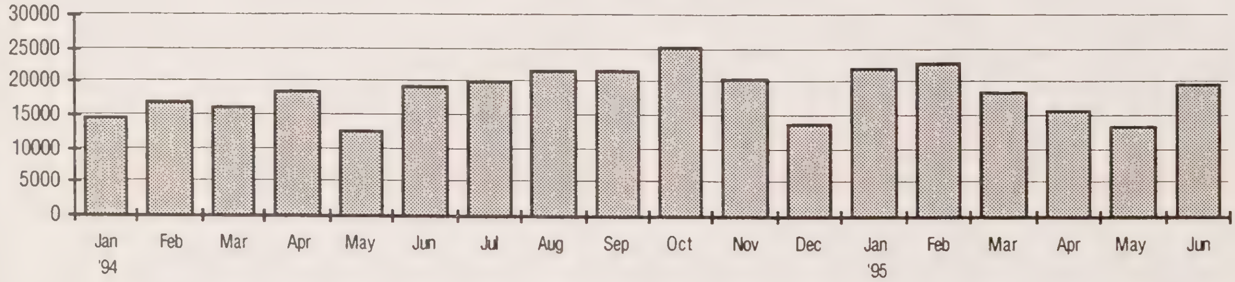
STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
1995													
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	15900
May	687	98	95	72	50	0	0	0	100	167	150	1102	12500
June	875	80	169	14	224	0	0	0	261	183	485	1623	19700

Source: CMHC, Toronto SAAR figures are revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1994 - June 1995



Canada-wide housing starts grew by 13% in June 1995, after the very low level recorded in May. Seasonally adjusted at Annual Rates (SAAR), starts were 113,200 SAAR in June 1995 up from the revised 100,200 in May 1995. Although June 1995 figures were up from May 1995, they were down 35 per cent from a year ago. June's levels are also very low compared to most months throughout the 1990's. June's starts were higher for both single and multiple units.

Regionally, single starts increased in all areas across the country except for Québec and the Atlantic Provinces, compared with a month ago. Multiple unit starts were up in all areas except for Québec and the Prairies.

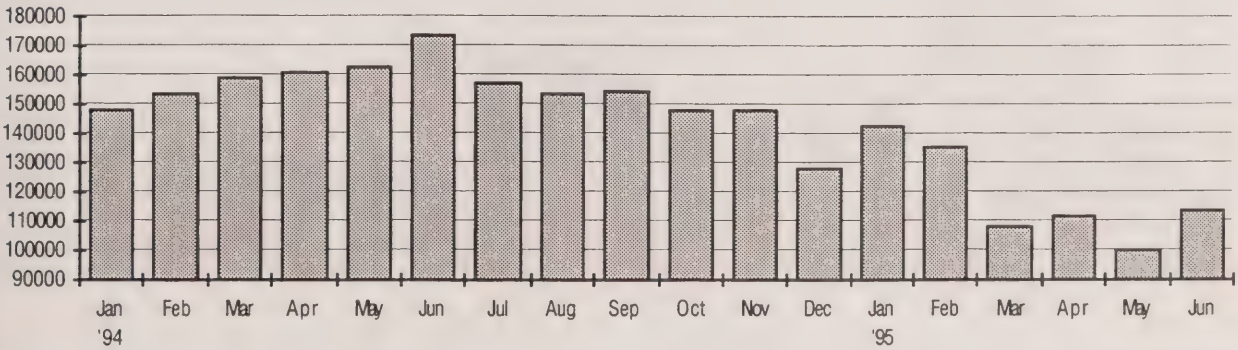
HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		Percent Change
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,500	-3.3%	46,400	15.7%	90,900	5.8%	20,600	111,500	3.0%
May	40,500	-9.0%	39,100	-15.7%	79,600	-12.4%	20,600	100,200	-10.1%
June	46,100	13.8%	46,600	19.2%	92,700	16.5%	20,600	113,300	13.1%

SOURCE: CMHC
Starts have been revised for April, May, and June 1995

HOUSING STARTS - CANADA
Seasonally Adjusted at Annual Rates



NEW HOME SALES

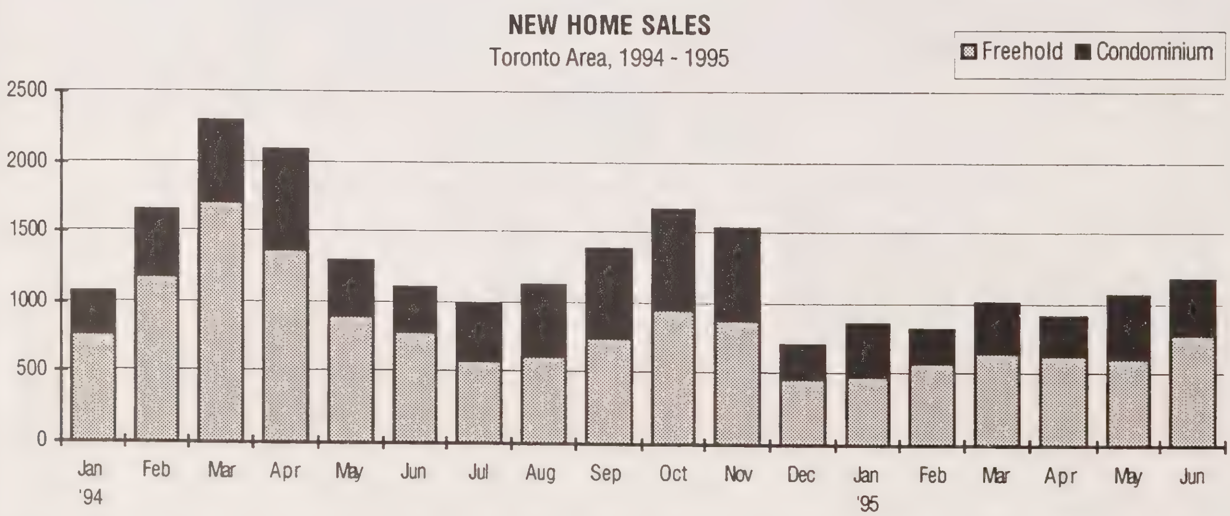
Seasonally adjusted new home sales rose for the second consecutive month in June 1995, after five months of very low sales. The introduction of new sites and the decline in interest rates over the past two months have contributed to a greater number of sales. Interest rate activity in the next few weeks will be the key to the fall new home market.

In June 1995, total new home sales were highest in Mississauga (221), followed by Richmond Hill (204), and Brampton (95). Freehold sales were highest in Richmond Hill (195), followed by Mississauga (127), and Vaughan (80). Condominium sales were highest in Mississauga (94), followed by North York (88), and the City of Toronto (63).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909	611	379	453	1,288	1,064	-17.4%	1,500	1,200
June	782	789	321	388	1,103	1,177	+6.7%	1,300	1,400
July	580		414		994			1,400	
August	623		502		1,125			1,400	
September	755		636		1,391			1,300	
October	964		704		1,668			1,400	
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.



RESALE ACTIVITY

The resale market has mirrored the new home sales market, as sales have come back strongly. Seasonally-adjusted resales increased to the 4,100 level, the strongest level in over a year.

Although sales have increased, it appears that many of the buyers are first timers as reflected in the average and median prices, which fell in June 1995. The average price fell to $202,297, its lowest level in five months and the median price fell to $175,000. Stronger sales and a higher sales-to-listings ratio would normally produce higher prices, as there is more competition in the market. However, many of the sales have been for first timer product.

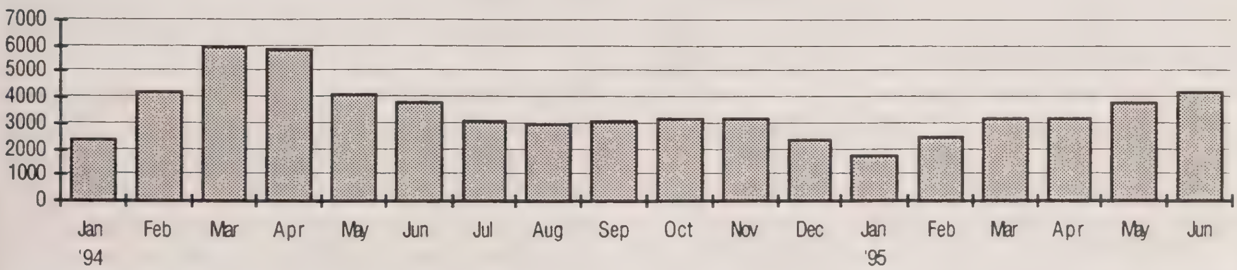
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994 Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	

MONTH	1995 Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700
May	3,785	3,600	18,115	14,600	20.9%	24.3%	$212,626	$177,500
June	4,172	4,100	17,023	15,100	24.5%	27.4%	$202,297	$175,000

N.B. 1) New listings plus reruns
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY - Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	MAY 1994			MAY 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	286	598	$141,288	225	573	$135,736	-21.3	-3.9
Brampton	440	738	$181,691	412	747	$174,712	-6.4	-3.8
Cobourg-Port Hope	95	201	$117,049	76	179	$121,734	-20.0	4.0
Georgian Triangle	105	361	$113,628	84	367	$113,345	-20.0	-.2
Haliburton District	28	159	$111,661	32	172	$100,547	14.3	-10.0
Lindsay and District	102	334	$102,942	113	324	$103,033	10.8	.1
Midland and Penetanguishene	55	244	$94,671	64	204	$93,246	16.4	-1.5
Mississauga	546	1008	$195,703	452	1036	$187,682	-17.2	-4.1
Muskoka	125	648	$110,583	115	648	$103,353	-8.0	-6.5
Oakville-Milton	250	410	$239,214	229	451	$233,857	-8.4	-2.2
Orangeville and District	88	157	$144,111	90	187	$150,117	2.3	4.2
Orillia and District	68	296	$121,515	73	241	$114,260	7.4	-6.0
Durham Region	425	874	$142,022	453	807	$144,770	6.6	1.9
Peterborough	146	491	$122,652	175	393	$117,651	19.9	-4.1
Toronto	4118	7192	$215,421	3785	7990	$212,627	-8.1	-1.3

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

The CMHC Toronto Branch has introduced several priced products. The following is a listing of the available reports.

January 1995 Retirement Home Survey — $15.00
3rd Quarter Multiple Unit Progress Chart — $15.00 per issue or $40.00 for an annual subscription (4 issues)
Detailed Local Housing Market Report Tables — $10.00 per issue or $75.00 for an annual subscription (12 issues), $100.00 by fax for 12 issues, $125.00 for by mail and fax, and $200.00 for 12 diskettes (or $25.00 per monthly issue on diskette).
Detailed Rental Market Survey Vacancy Rates by Age of Structure (April 1995) —

Toronto CMA	— $10.00
Oshawa CMA	— $5.00
Barrie Office Territory	— $5.00
Peterborough Office Territory	— $5.00
All for areas	— $22.00

In addition to these reports, the CMHC Toronto Branch has produced a new report titled "Who's Out There" — Characteristics of the NHA Mortgage Market. The report gives an insightful view of the mortgage market, trends, choices by consumers, and borrower characteristics such as income, debt service ratios, age, and house price. This report is essential for lenders and real estate professionals who want to understand their clients. The report is quarterly, and is $8 per issue or $20 for an annual subscription (4 issues). Prices include GST.

To order your reports by VISA or by cheque, please contact Beverly Doucette at 416-789-8708.

CMHC's Toronto Branch has also released the April 1995 Rental Market Surveys for the Toronto CMA, Oshawa CMA, Barrie and Peterborough areas. These reports are currently free of charge. If you have not received a copy, please contact Beverly Doucette at 416-789-8708.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

* Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually. ($15.00)

CONDOMINIUM STUDY

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

SUMMARY TABLES

JUNE HOUSING STARTS

	SINGLES			MULTIPLES		
	1994	1995	Percent Change	1994	1995	Percent Change
CMHC TORONTO BRANCH	1,542	1,177	-23.7	681	810	18.9
GREATER TORONTO AREA	1,176	959	-18.5	691	789	14.2
TORONTO CMA:	1,012	875	-13.5	596	748	25.5
METRO TORONTO:	85	97	14.1	33	396	1100.0
Toronto City	7	5	-28.6	11	164	1390.9
East York	2	3	50.0	12	2	-83.3
Etobicoke	15	12	-20.0	0	0	N/A
North York	30	69	130.0	8	230	2775.0
Scarborough	31	8	-74.2	0	0	N/A
York City	0	0	N/A	2	0	-100.0
YORK REGION:	324	490	51.2	139	125	-10.1
Aurora	5	25	400.0	0	19	N/A
East Gwillimbury	2	3	50.0	0	0	N/A
Georgina Island	0	0	N/A	0	0	N/A
Georgina Township	7	3	-57.1	0	0	N/A
King	5	5	0.0	0	0	N/A
Markham	72	206	186.1	0	0	N/A
Newmarket	29	97	234.5	2	106	5200.0
Richmond Hill	88	74	-15.9	0	0	N/A
Vaughan	109	69	-36.7	137	0	-100.0
Whitchurch-Stouff.	7	8	14.3	0	0	N/A
PEEL REGION:	421	162	-61.5	212	167	-21.2
Brampton	78	32	-59.0	58	16	-72.4
Caledon	15	8	-46.7	0	0	N/A
Mississauga	328	122	-62.8	154	151	-1.9
HALTON REGION:	105	73	-30.5	114	62	-45.6
Burlington **	31	20	-35.5	41	2	-95.1
Halton Hills	24	32	33.3	0	12	N/A
Milton	5	1	-80.0	0	0	N/A
Oakville	45	20	-55.6	73	48	-34.2
REST OF TORONTO CMA:	108	73	-32.4	139	0	-100.0
Ajax	9	13	44.4	0	0	N/A
Bradford West Gwillimbury	20	5	-75.0	0	0	N/A
Orangeville	6	10	66.7	0	0	N/A
Pickering	44	23	-47.7	123	0	-100.0
New Tecumseth	29	18	-37.9	16	0	-100.0
Uxbridge	0	4	N/A	0	0	N/A
Mono Township **	9	2	-77.8	0	0	N/A
DURHAM REGION:	241	137	-43.2	193	39	-79.8
OSHAWA CMA:	158	77	-51.3	70	39	-44.3
Oshawa City	28	24	-14.3	4	2	-50.0
Clarington	59	29	-50.8	23	28	21.7
Whitby	71	24	-66.2	43	9	-79.1
REST OF DURHAM:	83	60	-27.7	123	0	-100.0
Ajax	9	13	44.4	0	0	N/A
Brock	12	8	-33.3	0	0	N/A
Pickering	44	23	-47.7	123	0	-100.0
Scugog	18	12	-33.3	0	0	N/A
Uxbridge	0	4	N/A	0	0	N/A
SIMCOE COUNTY:	246	139	-43.5	16	21	31.3
BARRIE CA:	118	63	-46.6	0	21	N/A
Barrie City	80	44	-45.0	0	21	N/A
Innisfil	25	18	-28.0	0	0	N/A
Springwater Township	13	1	-92.3	0	0	N/A
COLLINGWOOD	14	3	-78.6	0	0	N/A

	TOTAL		
	1994	1995	Perc Char
CMHC TORONTO BRANCH	2,223	1,987	-1
GREATER TORONTO AREA	1,867	1,748	-
TORONTO CMA:	1,608	1,623	
METRO TORONTO:	118	493	31
Toronto City	18	169	83
East York	14	5	-6
Etobicoke	15	12	-2
North York	38	299	68
Scarborough	31	8	-7
York City	2	0	-10
YORK REGION:	463	615	3
Aurora	5	44	78
East Gwillimbury	2	3	5
Georgina Island	0	0	
Georgina Township	7	3	-5
King	5	5	
Markham	72	206	18
Newmarket	31	203	55
Richmond Hill	88	74	-1
Vaughan	246	69	-7
Whitchurch-Stouff.	7	8	1
PEEL REGION:	633	329	-4
Brampton	136	48	-6
Caledon	15	8	-4
Mississauga	482	273	-4
HALTON REGION:	219	135	-3
Burlington **	72	22	-6
Halton Hills	24	44	8
Milton	5	1	-8
Oakville	118	68	-4
REST OF TORONTO CMA:	247	73	-7
Ajax	9	13	4
Bradford West Gwillimbury	20	5	-7
Orangeville	6	10	6
Pickering	167	23	-8
New Tecumseth	45	18	-6
Uxbridge	0	4	
Mono Township **	9	2	-7
DURHAM REGION:	434	176	-5
OSHAWA CMA:	228	116	-4
Oshawa City	32	26	-1
Clarington	82	57	-3
Whitby	114	33	-7
REST OF DURHAM:	206	60	-7
Ajax	9	13	4
Brock	12	8	-3
Pickering	167	23	-8
Scugog	18	12	-3
Uxbridge	0	4	
SIMCOE COUNTY:	262	160	-3
BARRIE CA:	118	84	-2
Barrie City	80	65	-1
Innisfil	25	18	-2
Springwater Township	13	1	-9
COLLINGWOOD	14	3	-7

JUNE HOUSING STARTS

	SINGLES 1994	SINGLES 1995	SINGLES Percent Change	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES Percent Change	TOTAL 1994	TOTAL 1995	TOTAL Percent Change
LAND CA:	33	20	-39.4	0	0	N/A	33	20	-39.4
and Town	2	5	150.0	0	0	N/A	2	5	150.0
etanguishene	4	4	0.0	0	0	N/A	4	4	0.0
stian Island	7	0	-100.0	0	0	N/A	7	0	-100.0
Township	17	4	-76.5	0	0	N/A	17	4	-76.5
Township	3	7	133.3	0	0	N/A	3	7	133.3
LLIA CA:	12	15	25.0	0	0	N/A	12	15	25.0
a City	4	6	50.0	0	0	N/A	4	6	50.0
ern Township	8	9	12.5	0	0	N/A	8	9	12.5
T OF SIMCOE COUNTY:	69	38	-44.9	16	0	-100.0	85	38	-55.3
la-Tosontario Townshi	20	15	-25.0	0	0	N/A	20	15	-25.0
lford West Gwillimbury	20	5	-75.0	0	0	N/A	20	5	-75.0
Tecumseth	29	18	-37.9	16	0	-100.0	45	18	-60.0
SKOKA DISTRICT:	23	22	-4.3	0	2	N/A	23	24	4.3
ebridge	6	3	-50.0	0	2	N/A	6	5	-16.7
venhurst	6	10	66.7	0	0	N/A	6	10	66.7
tsville	11	9	-18.2	0	0	N/A	11	9	-18.2
TORIA/HALIBURTON:	35	14	-60.0	2	0	-100.0	37	14	-62.2
DSAY CA:	9	4	-55.6	2	0	-100.0	11	4	-63.6
say Town	2	2	0.0	2	0	-100.0	4	2	-50.0
Township	7	2	-71.4	0	0	N/A	7	2	-71.4
T OF VICTORIA/HALIBURT	26	10	-61.5	0	0	N/A	26	10	-61.5
elon Township	9	8	-11.1	0	0	N/A	9	8	-11.1
on Township	0	0	N/A	0	0	N/A	0	0	N/A
posa Township	17	2	-88.2	0	0	N/A	17	2	-88.2
geon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
ERBOROUGH COUNTY:	38	24	-36.8	0	0	N/A	38	24	-36.8
ERBOROUGH CA:	29	19	-34.5	0	0	N/A	29	19	-34.5
rborough City	15	9	-40.0	0	0	N/A	15	9	-40.0
nmer Township	6	3	-50.0	0	0	N/A	6	3	-50.0
ro Township	0	1	N/A	0	0	N/A	0	1	N/A
ismore Township	4	2	-50.0	0	0	N/A	4	2	-50.0
an Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
efield	0	0	N/A	0	0	N/A	0	0	N/A
th Monaghan Township	0	1	N/A	0	0	N/A	0	1	N/A
nabee Township	0	0	N/A	0	0	N/A	0	0	N/A
th Township	4	3	-25.0	0	0	N/A	4	3	-25.0
T OF PETERBOROUGH COUN	9	5	-44.4	0	0	N/A	9	5	-44.4
an Township	9	5	-44.4	0	0	N/A	9	5	-44.4
RTHUMBERLAND COUNTY:	55	39	-29.1	13	0	-100.0	68	39	-42.6
BOURG	20	11	-45.0	0	0	N/A	20	11	-45.0
ST OF NORTHUMBERLAND:	35	28	-20.0	13	0	-100.0	48	28	-41.7
t Hope	1	0	-100.0	13	0	-100.0	14	0	-100.0
rray Township	8	10	25.0	0	0	N/A	8	10	25.0
ghton Town	13	10	-23.1	0	0	N/A	13	10	-23.1
be Township	5	3	-40.0	0	0	N/A	5	3	-40.0
cy Township	5	0	-100.0	0	0	N/A	5	0	-100.0
milton Township	3	5	66.7	0	0	N/A	3	5	66.7

JANUARY-JUNE HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
CMHC TORONTO BRANCH	5,776	4,530	-21.6	3,474	4,564	31.4	9,250	9,094	-1.7
GREATER TORONTO AREA	5,052	4,063	-19.6	3,419	4,454	30.3	8,471	8,517	0.5
TORONTO CMA:	4,236	3,508	-17.2	3,105	4,205	35.4	7,341	7,713	5.1
METRO TORONTO:	416	281	-32.5	858	1,995	132.5	1,274	2,276	78.6
Toronto City	22	21	-4.5	591	303	-48.7	613	324	-47.1
East York	9	13	44.4	26	2	-92.3	35	15	-57.1
Etobicoke	22	32	45.5	19	11	-42.1	41	43	4.9
North York	116	140	20.7	8	1,242	15425.0	124	1,382	1014.5
Scarborough	240	74	-69.2	208	356	71.2	448	430	-4.0
York City	7	1	-85.7	6	81	1250.0	13	82	530.8
YORK REGION:	1,388	1,470	5.9	506	867	71.3	1,894	2,337	23.4
Aurora	74	80	8.1	0	37	N/A	74	117	58.1
East Gwillimbury	9	7	-22.2	0	0	N/A	9	7	-22.2
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	26	11	-57.7	0	0	N/A	26	11	-57.7
King	17	9	-47.1	0	0	N/A	17	9	-47.1
Markham	317	684	115.8	0	237	N/A	317	921	190.5
Newmarket	131	170	29.8	161	172	6.8	292	342	17.1
Richmond Hill	287	254	-11.5	44	80	81.8	331	334	0.9
Vaughan	482	230	-52.3	301	332	10.3	783	562	-28.2
Whitchurch-Stouff.	45	25	-44.4	0	9	N/A	45	34	-24.4
PEEL REGION:	1,427	1,220	-14.5	1,212	1,207	-0.4	2,639	2,427	-8.0
Brampton	356	453	27.2	287	276	-3.8	643	729	13.4
Caledon	101	97	-4.0	50	0	-100.0	151	97	-35.8
Mississauga	970	670	-30.9	875	931	6.4	1,845	1,601	-13.2
HALTON REGION:	557	296	-46.9	384	205	-46.6	941	501	-46.8
Burlington **	153	73	-52.3	107	120	12.1	260	193	-25.8
Halton Hills	165	103	-37.6	0	12	N/A	165	115	-30.3
Milton	12	8	-33.3	0	0	N/A	12	8	-33.3
Oakville	227	112	-50.7	277	73	-73.6	504	185	-63.3
REST OF TORONTO CMA:	601	314	-47.8	252	51	-79.8	853	365	-57.2
Ajax	125	34	-72.8	0	0	N/A	125	34	-72.8
Bradford West Gwillimbury	55	33	-40.0	0	0	N/A	55	33	-40.0
Orangeville	64	83	29.7	68	6	-91.2	132	89	-32.6
Pickering	251	123	-51.0	168	38	-77.4	419	161	-61.6
New Tecumseth	65	29	-55.4	16	7	-56.3	81	36	-55.6
Uxbridge	41	12	-70.7	0	0	N/A	41	12	-70.7
Mono Township **	16	3	-81.3	0	0	N/A	16	3	-81.3
DURHAM REGION:	1,264	796	-37.0	459	180	-60.8	1,723	976	-43.
OSHAWA CMA:	814	599	-26.4	291	142	-51.2	1,105	741	-32.
Oshawa City	116	145	25.0	112	6	-94.6	228	151	-33.
Clarington	357	162	-54.6	79	67	-15.2	436	229	-47.
Whitby	341	292	-14.4	100	69	-31.0	441	361	-18.
REST OF DURHAM:	450	197	-56.2	168	38	-77.4	618	235	-62.
Ajax	125	34	-72.8	0	0	N/A	125	34	-72.
Brock	14	9	-35.7	0	0	N/A	14	9	-35.
Pickering	251	123	-51.0	168	38	-77.4	419	161	-61.
Scugog	19	19	0.0	0	0	N/A	19	19	0.
Uxbridge	41	12	-70.7	0	0	N/A	41	12	-70.
SIMCOE COUNTY:	560	334	-40.4	83	36	-56.6	643	370	-42.
BARRIE CA:	295	163	-44.7	67	29	-56.7	362	192	-47.
Barrie City	207	125	-39.6	67	29	-56.7	274	154	-43.
Innisfil	40	28	-30.0	0	0	N/A	40	28	-30.
Springwater Township	48	10	-79.2	0	0	N/A	48	10	-79.
COLLINGWOOD	14	10	-28.6	0	0	N/A	14	10	-28.

JANUARY-JUNE HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
DLAND CA:	63	40	-36.5	0	0	N/A	63	40	-36.5
dland Town	9	8	-11.1	0	0	N/A	9	8	-11.1
enetanguishene	8	5	-37.5	0	0	N/A	8	5	-37.5
ristian Island	7	1	-85.7	0	0	N/A	7	1	-85.7
y Township	27	18	-33.3	0	0	N/A	27	18	-33.3
ny Township	12	8	-33.3	0	0	N/A	12	8	-33.3
RILLIA CA:	48	40	-16.7	0	0	N/A	48	40	-16.7
illia City	35	17	-51.4	0	0	N/A	35	17	-51.4
evern Township	13	23	76.9	0	0	N/A	13	23	76.9
EST OF SIMCOE COUNTY:	140	81	-42.1	16	7	-56.3	156	88	-43.6
djala-Tosontario Townshi	20	19	-5.0	0	0	N/A	20	19	-5.0
adford West Gwillimbury	55	33	-40.0	0	0	N/A	55	33	-40.0
ew Tecumseth	65	29	-55.4	16	7	-56.3	81	36	-55.6
USKOKA DISTRICT:	65	39	-40.0	0	8	N/A	65	47	-27.7
acebridge	15	7	-53.3	0	8	N/A	15	15	0.0
ravenhurst	7	11	57.1	0	0	N/A	7	11	57.1
untsville	43	21	-51.2	0	0	N/A	43	21	-51.2
CTORIA/HALIBURTON:	45	27	-40.0	10	6	-40.0	55	33	-40.0
NDSAY CA:	19	17	-10.5	10	6	-40.0	29	23	-20.7
ndsay Town	12	11	-8.3	10	6	-40.0	22	17	-22.7
ps Township	7	6	-14.3	0	0	N/A	7	6	-14.3
EST OF VICTORIA/HALIBURT	26	10	-61.5	0	0	N/A	26	10	-61.5
enelon Township	9	8	-11.1	0	0	N/A	9	8	-11.1
axton Township	0	0	N/A	0	0	N/A	0	0	N/A
ariposa Township	17	2	-88.2	0	0	N/A	17	2	-88.2
urgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
ETERBOROUGH COUNTY:	112	76	-32.1	10	146	1360.0	122	222	82.0
ETERBOROUGH CA:	103	69	-33.0	10	146	1360.0	113	215	90.3
eterborough City	73	41	-43.8	10	146	1360.0	83	187	125.3
ummer Township	6	4	-33.3	0	0	N/A	6	4	-33.3
ouro Township	0	5	N/A	0	0	N/A	0	5	N/A
nnismore Township	8	5	-37.5	0	0	N/A	8	5	-37.5
dian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
akefield	0	0	N/A	0	0	N/A	0	0	N/A
orth Monaghan Township	0	2	N/A	0	0	N/A	0	2	N/A
tonabee Township	2	3	50.0	0	0	N/A	2	3	50.0
mith Township	14	9	-35.7	0	0	N/A	14	9	-35.7
EST OF PETERBOROUGH COUN	9	7	-22.2	0	0	N/A	9	7	-22.2
avan Township	9	7	-22.2	0	0	N/A	9	7	-22.2
ORTHUMBERLAND COUNTY:	95	64	-32.6	59	34	-42.4	154	98	-36.4
OBOURG	52	26	-50.0	8	34	325.0	60	60	0.0
EST OF NORTHUMBERLAND:	43	38	-11.6	51	0	-100.0	94	38	-59.6
ort Hope	3	0	-100.0	51	0	-100.0	54	0	-100.0
lurray Township	14	19	35.7	0	0	N/A	14	19	35.7
righton Town	13	10	-23.1	0	0	N/A	13	10	-23.1
lope Township	5	3	-40.0	0	0	N/A	5	3	-40.0
ercy Township	5	1	-80.0	0	0	N/A	5	1	-80.0
lamilton Township	3	5	66.7	0	0	N/A	3	5	66.7

JUNE 1995

CMHC TORONTO BRANCH		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTA
Pending Starts		2556	315	355	320	1354	0	72	86	845	761	2271	590
STARTS	- Current Month	1177	88	208	14	224	0	0	0	276	222	500	198
	- Year-To-Date 1995	4530	408	1170	344	1546	0	105	5	986	1519	2637	909
	- Year-To-Date 1994	5776	745	679	380	253	33	20	149	1215	1241	1488	925
Under Construction	- 1995	5874	560	1279	639	2838	0	158	23	2144	1941	5140	1351
	- 1994	6190	784	726	452	953	23	262	189	4286	1390	5501	1386
COMPLETIONS	- Current Month	956	98	158	78	80	0	3	18	225	254	308	161
	- Year-To-Date 1995	5159	468	829	383	676	4	120	81	1640	1297	2436	936
	- Year-To-Date 1994	4562	452	548	521	713	0	14	95	1298	1164	2025	820
Completed & Not Absorbed	- 1995	724	128	68	78	736	0	10	2	42	148	788	178
	- 1994	564	71	27	83	1009	0	112	0	68	110	1189	193
Total Supply	- 1995	9154	1003	1702	1037	4928	0	240	111	3031	2850	8199	2120
	- 1994	9791	1070	1124	595	3118	23	465	405	6304	2147	9887	2289
Absorptions	- Current Month	947	86	143	90	93	0	11	5	193	238	297	156
	- 3 Month Average	806	63	132	32	111	1	49	18	223	183	383	143
	- 12 Month Average	1045	116	131	72	99	3	41	19	349	225	489	187

GREATER TORONTO AREA

GREATER TORONTO AREA		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTA
Pending Starts		2299	335	478	320	1354	0	19	86	773	884	2146	566
STARTS	- Current Month	959	88	187	14	224	0	0	0	276	201	500	174
	- Year-To-Date 1995	4063	396	1143	340	1584	0	0	5	986	1488	2570	851
	- Year-To-Date 1994	5052	727	652	411	245	10	20	175	1179	1248	1444	847
Under Construction	- 1995	5194	550	1250	705	2826	0	53	23	2144	1978	5023	1274
	- 1994	5219	774	708	546	945	0	258	342	4518	1596	5721	1331
COMPLETIONS	- Current Month	795	94	154	69	80	0	3	5	189	228	272	138
	- Year-To-Date 1995	4618	460	839	508	653	4	115	68	1604	1419	2372	886
	- Year-To-Date 1994	3940	440	580	527	693	0	14	79	1185	1186	1892	745
Completed & Not Absorbed	- 1995	526	121	59	75	749	0	6	12	42	146	797	159
	- 1994	413	67	27	36	1106	0	98	0	62	63	1266	180
Total Supply	- 1995	8019	1006	1787	1100	4929	0	78	121	2959	3008	7966	1999
	- 1994	8264	1080	1171	642	3207	0	390	558	6530	2371	10127	2184
Absorptions	- Current Month	789	85	139	86	93	0	4	22	213	247	310	143
	- 3 Month Average	737	55	136	57	113	1	49	26	223	220	385	139
	- 12 Month Average	886	113	130	88	101	0	40	25	359	243	500	174

TORONTO CMA

TORONTO CMA		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTA
Pending Starts		1983	305	297	320	1354	0	19	86	584	703	1957	49
STARTS	- Current Month	875	80	169	14	224	0	0	0	261	183	485	16
	- Year-To-Date 1995	3508	378	1048	303	1512	0	0	5	959	1356	2471	77
	- Year-To-Date 1994	4236	713	456	380	245	10	20	184	1097	1030	1362	73
Under Construction	- 1995	4690	532	1184	582	2754	0	53	23	2117	1789	4924	119
	- 1994	4526	748	564	452	925	0	258	224	4085	1240	5268	117
COMPLETIONS	- Current Month	709	94	149	69	80	0	3	5	189	223	272	12
	- Year-To-Date 1995	4070	422	759	329	653	4	111	60	1510	1152	2274	79
	- Year-To-Date 1994	3386	424	360	482	693	0	14	79	1185	921	1892	66
Completed & Not Absorbed	- 1995	459	117	46	53	705	0	1	2	42	101	748	14
	- 1994	370	63	8	35	940	0	97	0	61	43	1098	15
Total Supply	- 1995	7132	954	1527	955	4813	0	73	111	2743	2593	7629	183
	- 1994	7431	1032	841	522	3021	0	383	440	6057	1803	9461	197
Absorptions	- Current Month	702	84	133	77	93	0	4	5	193	215	290	12
	- 3 Month Average	642	50	114	30	108	1	49	18	223	163	380	12
	- 12 Month Average	798	106	107	66	89	0	40	21	333	194	462	15

JNE 1995

ETROPOLITAN TORONTO		OWNERSHIP: FREEHOLD SINGLE	FREEHOLD SEMI	ROW	CONDOMINIUM ROW	CONDOMINIUM APT	RENTAL: PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
ending Starts		200	15	26	0	1354	0	14	86	476	112	1844	2171
TARTS	- Current Month	97	8	0	6	224	0	0	0	158	6	382	493
	- Year-To-Date 1995	281	36	25	6	1221	0	0	5	702	36	1923	2276
	- Year-To-Date 1994	416	25	25	14	0	10	20	57	707	106	727	1274
nder Construction	- 1995	431	46	35	12	2139	0	45	0	1445	47	3629	4153
	- 1994	434	34	35	35	455	0	139	75	2749	145	3343	3956
OMPLETIONS	- Current Month	64	22	0	0	0	0	3	5	189	5	192	283
	- Year-To-Date 1995	359	44	37	5	208	4	111	5	983	51	1302	1756
	- Year-To-Date 1994	368	68	15	4	458	0	14	0	610	19	1082	1537
ompleted & Not Absorbed	- 1995	118	24	5	17	461	0	1	0	40	22	502	666
	- 1994	70	32	1	21	620	0	11	0	20	22	651	775
otal Supply	- 1995	749	85	66	29	3954	0	60	86	1961	181	5975	6990
	- 1994	722	89	41	56	1600	0	173	166	4192	263	5965	7039
bsorptions	- Current Month	61	19	0	0	14	0	3	5	189	5	206	291
	- 3 Month Average	53	3	5	1	37	1	49	0	147	7	233	296
	- 12 Month Average	59	7	7	3	42	0	20	6	225	16	287	369

ORK REGION

ORK REGION		SINGLE	SEMI	ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
ending Starts		482	40	4	237	0	0	5	0	108	241	113	876
TARTS	- Current Month	490	28	97	0	0	0	0	0	0	97	0	615
	- Year-To-Date 1995	1470	94	373	109	291	0	0	0	0	482	291	2337
	- Year-To-Date 1994	1388	88	162	0	137	0	0	0	119	162	256	1894
nder Construction	- 1995	1997	112	432	139	598	0	8	23	231	594	837	3540
	- 1994	1569	64	145	0	362	0	8	0	119	145	489	2267
OMPLETIONS	- Current Month	286	18	21	21	80	0	0	0	0	42	80	426
	- Year-To-Date 1995	1696	100	193	27	307	0	0	0	36	220	343	2359
	- Year-To-Date 1994	1203	54	36	126	235	0	0	0	167	162	402	1821
ompleted & Not Absorbed	- 1995	122	14	3	2	214	0	0	0	0	5	214	355
	- 1994	154	11	0	5	256	0	0	0	0	5	256	426
otal Supply	- 1995	2601	166	439	378	812	0	13	23	339	840	1164	4771
	- 1994	2526	87	154	5	1219	0	13	37	390	196	1622	4431
bsorptions	- Current Month	278	14	18	22	78	0	0	0	0	40	78	410
	- 3 Month Average	287	7	35	2	64	0	0	0	12	37	76	407
	- 12 Month Average	279	16	28	7	33	0	0	1	3	36	36	367

EEL REGION

EEL REGION		SINGLE	SEMI	ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
ending Starts		960	240	232	70	0	0	0	0	0	302	0	1502
TARTS	- Current Month	162	42	14	8	0	0	0	0	103	22	103	329
	- Year-To-Date 1995	1220	206	556	188	0	0	0	0	257	744	257	2427
	- Year-To-Date 1994	1427	534	205	273	0	0	0	0	200	478	200	2639
nder Construction	- 1995	1536	356	540	343	0	0	0	0	378	883	378	3153
	- 1994	1417	578	293	324	0	0	111	22	959	639	1070	3704
OMPLETIONS	- Current Month	259	48	111	35	0	0	0	0	0	146	0	453
	- Year-To-Date 1995	1236	222	211	233	0	0	0	0	350	444	350	2252
	- Year-To-Date 1994	987	190	96	313	0	0	0	79	267	488	267	1932
ompleted & Not Absorbed	- 1995	46	26	19	32	0	0	0	0	0	51	0	123
	- 1994	53	11	7	8	26	0	86	0	0	15	112	191
otal Supply	- 1995	2542	622	791	445	0	0	0	0	378	1236	378	4778
	- 1994	2499	755	380	332	26	0	197	94	1113	806	1336	5396
bsorptions	- Current Month	254	47	100	42	0	0	1	0	0	142	1	444
	- 3 Month Average	186	29	13	26	5	0	0	0	45	39	50	304
	- 12 Month Average	267	68	43	50	2	0	20	2	80	95	102	532

JUNE 1995

HALTON REGION

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAN
HALTON REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTA
Pending Starts		224	30	162	13	0	0	0	0	0	175	0	[illegible]
STARTS	- Current Month	73	4	58	0	0	0	0	0	0	58	0	[illegible]
	- Year-To-Date 1995	296	6	90	37	72	0	0	0	0	127	72	[illegible]
	- Year-To-Date 1994	557	68	65	82	0	0	0	110	59	257	59	[illegible]
Under Construction	- 1995	402	6	171	156	72	0	0	0	0	327	72	[illegible]
	- 1994	573	80	101	145	0	0	0	237	327	483	327	[illegible]
COMPLETIONS	- Current Month	54	0	13	13	0	0	0	0	0	26	0	[illegible]
	- Year-To-Date 1995	449	38	214	165	0	0	0	55	59	434	59	[illegible]
	- Year-To-Date 1994	468	46	198	17	0	0	0	0	141	215	141	[illegible]
Completed & Not Absorbed	- 1995	30	7	13	16	38	0	0	12	2	41	40	[illegible]
	- 1994	33	8	5	2	182	0	0	0	41	7	223	[illegible]
Total Supply	- 1995	656	43	346	185	110	0	0	12	2	543	112	[illegible]
	- 1994	814	124	354	182	182	0	6	253	368	789	556	[illegible]
Absorptions	- Current Month	54	0	13	22	0	0	0	17	24	52	24	[illegible]
	- 3 Month Average	83	5	43	28	5	0	0	26	19	97	24	[illegible]
	- 12 Month Average	93	11	20	22	12	0	0	15	20	57	32	[illegible]

DURHAM REGION

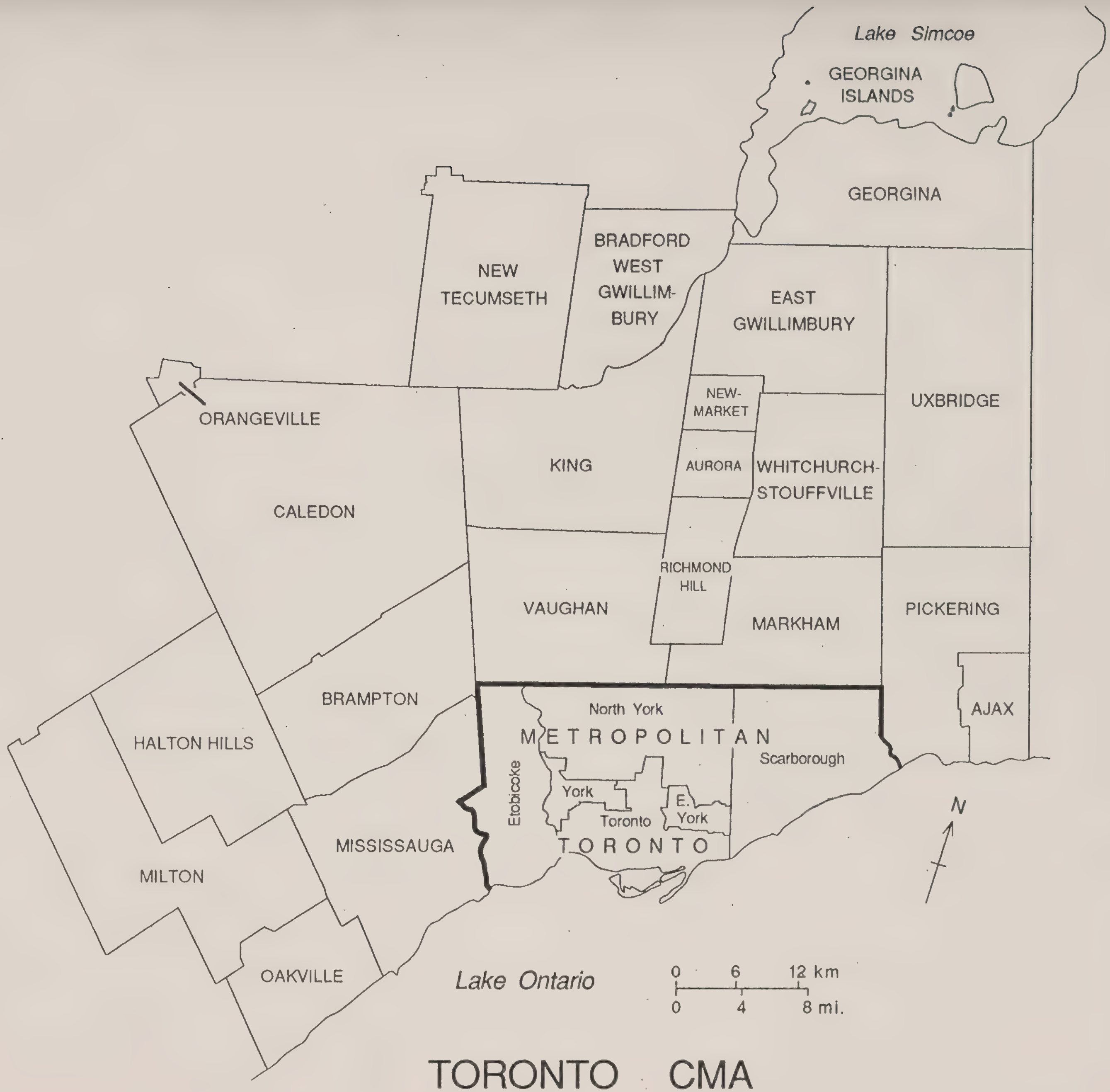
		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAN TOTA
Pending Starts		433	10	54	0	0	0	0	0	189	54	189	[illegible]
STARTS	- Current Month	137	6	18	0	0	0	0	0	15	18	15	[illegible]
	- Year-To-Date 1995	796	54	99	0	0	0	0	0	27	99	27	[illegible]
	- Year-To-Date 1994	1264	12	195	42	108	0	0	8	94	245	202	[illegible]
Under Construction	- 1995	828	30	72	55	17	0	0	0	90	127	107	[illegible]
	- 1994	1226	18	134	42	128	0	0	8	364	184	492	[illegible]
COMPLETIONS	- Current Month	132	6	9	0	0	0	0	0	0	9	0	[illegible]
	- Year-To-Date 1995	878	56	184	78	138	0	4	8	176	270	318	[illegible]
	- Year-To-Date 1994	914	82	235	67	0	0	0	0	0	302	0	[illegible]
Completed & Not Absorbed	- 1995	210	50	19	8	36	0	5	0	0	27	41	[illegible]
	- 1994	103	5	14	0	22	0	1	0	1	14	24	[illegible]
Total Supply	- 1995	1471	90	145	63	53	0	5	0	279	208	337	[illegible]
	- 1994	1703	25	242	67	180	0	1	8	467	317	648	[illegible]
Absorptions	- Current Month	142	5	8	0	1	0	0	0	0	8	1	[illegible]
	- 3 Month Average	129	11	40	0	2	0	0	0	0	40	2	[illegible]
	- 12 Month Average	188	11	32	6	12	0	0	1	31	39	43	[illegible]

OSHAWA CMA

		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAN TOTA
Pending Starts		259	8	54	0	0	0	0	0	141	54	141	[illegible]
STARTS	- Current Month	77	6	18	0	0	0	0	0	15	18	15	[illegible]
	- Year-To-Date 1995	599	16	99	0	0	0	0	0	27	99	27	[illegible]
	- Year-To-Date 1994	814	10	179	0	0	0	0	8	94	187	94	[illegible]
Under Construction	- 1995	531	16	72	0	0	0	0	0	27	72	27	[illegible]
	- 1994	660	10	118	0	0	0	0	8	177	126	177	[illegible]
COMPLETIONS	- Current Month	77	0	9	0	0	0	0	0	0	9	0	[illegible]
	- Year-To-Date 1995	504	22	70	36	0	0	4	8	94	114	98	[illegible]
	- Year-To-Date 1994	583	4	183	28	0	0	0	0	0	211	0	[illegible]
Completed & Not Absorbed	- 1995	78	1	11	8	19	0	5	0	0	19	24	[illegible]
	- 1994	38	0	14	0	22	0	1	0	1	14	24	[illegible]
Total Supply	- 1995	868	25	137	8	19	0	5	0	168	145	192	[illegible]
	- 1994	911	10	214	25	22	0	1	8	217	247	240	[illegible]
Absorptions	- Current Month	93	1	8	0	0	0	0	0	0	8	0	[illegible]
	- 3 Month Average	88	7	17	0	0	0	0	0	0	17	0	[illegible]
	- 12 Month Average	112	5	19	2	1	0	0	1	15	22	16	[illegible]

TORONTO BRANCH

GREATER TORONTO AREA


Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIM-BURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
AURORA
WHITCHURCH-STOUFFVILLE
ORANGEVILLE
KING
CALEDON
RICHMOND HILL
VAUGHAN
MARKHAM
PICKERING
AJAX
BRAMPTON
HALTON HILLS
North York
METROPOLITAN
Scarborough
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Toronto
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TORONTO CMA

CMHC SCHL
Helping to house Canadians

July 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

TORONTO BRANCH LOCAL HOUSING MARKET REPORT

JULY 1995

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HIGHLIGHTS - July 1995

- Unemployment rate at 8.9% for third consecutive month
- Construction trades strikes contribute to lower Toronto starts in July
- Both resale and new home sale markets defy traditional summer slowdown
- Bank rate and mortgage rates see little movement over the past month
- CMHC's Annual Housing Conference to be held Wednesday, November 29th at the Metro Toronto Convention Centre

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

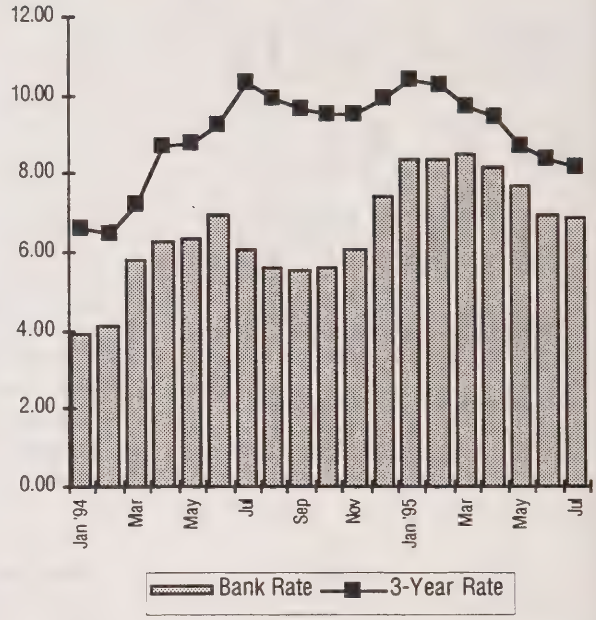
ECONOMIC INDICATORS

There have been no major shifts in the bank rate or mortgage rates over the past couple of weeks. Mortgage rates for all terms are below 9 per cent which is making homebuying attractive, and the summer activity has been much stronger than it is traditionally. New home sales and resales have benefited from low rates.

The unemployment rate for the Toronto CMA remained at 8.9 per cent for the third consecutive month. Losses in some areas have been offset by gains in others. In Oshawa, the unemployment rate has increased to 8.7 per cent, compared to 7.9 per cent a month ago. Both areas currently have unemployment rates which are 1 to 1.5 percentage points lower than they were a year ago.

In July 1995, the consumer price index rose to 135.6. The year-over-year inflation rate in July was 2.7 per cent, slightly lower than it has been over the past few months.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs — EMPLOYMENT RATIO (%) Toronto	Oshawa	UNEMPLOYMENT RATE (%) Toronto	Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.42	73.37	134.7	138.3	61.7	63.6	8.7	7.1
	May	7.71	8.73	73.02	135.4	138.2	61.4	63.6	8.9	8.0
	June	6.97	8.38	72.67	135.5	137.5	61.1	63.7	8.9	7.9
	July	6.87	8.18	73.52	135.6	—	61.3	63.5	8.9	8.7

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts fell by 50 per cent over the same period last year. However, the strikes by construction trades contributed to the lower level recorded in July 1995. These strikes have now been resolved. Higher resales and new home sales in June and July should increase starts over the next few months.

For July 1995, starts were down in all areas in the Toronto Branch territory except for Victoria/ Haliburton and Peterborough Counties. These areas showed increases, but on a small number of units.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539	911	458	618	1,997	1,529	-23.4%
June	1,542	1,177	681	810	2,223	1,987	-10.6%
July	1,439	573	968	635	2,407	1,208	-49.8%
August	1,425		723		2,148		
September	1,531		1,006		2,537		
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**		

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA fell below 10,000 in July 1995 to 9,600. In July, strikes by the construction trades have forced delays in new housing construction. Starts of single-detached homes were especially hard hit, as they tumbled to 3,800 SAAR. By contrast, for all of 1994, 10,811 singles were built. However, the strikes have now been resolved and starts should return to higher levels in the next couple of months.

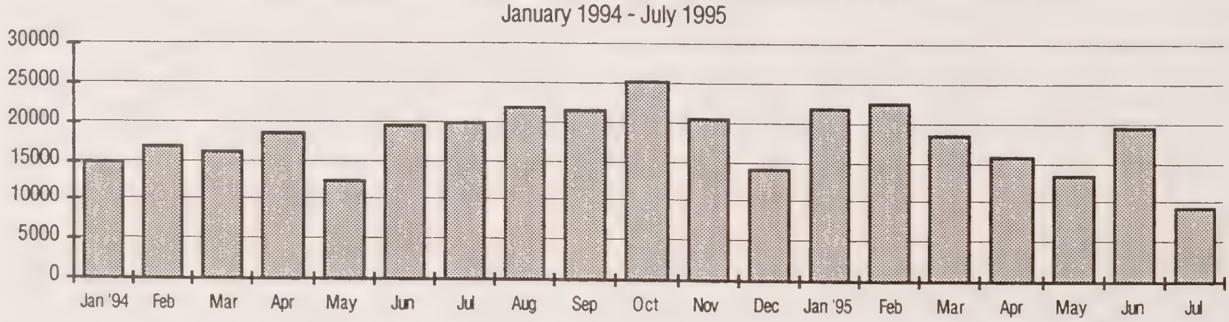
Within the Toronto CMA in July 1995, total starts were highest in Vaughan (249), followed by North York (138), and the City of York (130). Single starts were highest in Newmarket (53), followed by North York (49), and Mississauga (37). Multiple unit starts were highest in Vaughan (222), the City of York (128), and North York (89).

STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	15900
May	687	98	95	72	50	0	0	0	100	167	150	1102	12500
June	875	80	169	14	224	0	0	0	261	183	485	1623	19700
July	391	40	21	229	0	0	2	0	229	250	231	912	9600

Source: CMHC
Toronto SAAR figures have been revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1994 - July 1995



Canada-wide housing starts continued its seesaw pattern by falling almost 16 per cent in July 1995, the lowest monthly total since 1991. Seasonally adjusted at Annual Rates (SAAR), starts were 95,700 SAAR in July 1995, down from the 113,300 SAAR in June 1995 and the 157,400 SAAR recorded a year ago. Housing starts have been slower across the country due to mixed signals about the economy, even though the Toronto market has been bucking the national trend.

Regionally, single starts declined in all areas across the country except for British Columbia, where starts remained unchanged at 8,500 SAAR. Multiple unit starts were down substantially in all areas except the Prairies where they almost doubled over the previous month.

HOUSING STARTS - CANADA

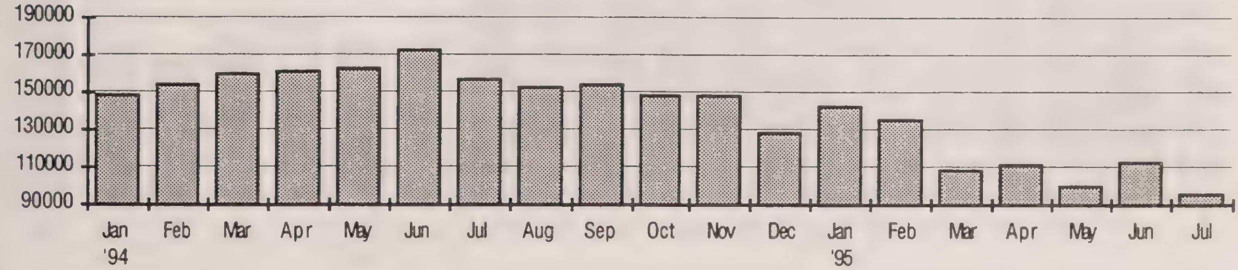
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		Percent Change
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,500	-3.3%	46,400	15.7%	90,900	5.8%	20,600	111,500	3.0%
May	40,500	-9.0%	39,100	-15.7%	79,600	-12.4%	20,600	100,200	-10.1%
June	46,100	13.8%	46,600	19.2%	92,700	16.5%	20,600	113,300	13.1%
July	40,100	-13.0%	37,600	-19.3%	77,700	-16.2%	18,000	95,700	-15.5%

SOURCE: CMHC

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

Seasonally adjusted new home sales rose for the third consecutive month in July 1995, despite hot weather which has often been a deterrent to home shoppers. Five year mortgage rates are still below the 9 per cent level which is allowing many new homeowners into the market. Freehold product has been more popular than condominiums, however, some condominium sites have had very good sales over the summer months.

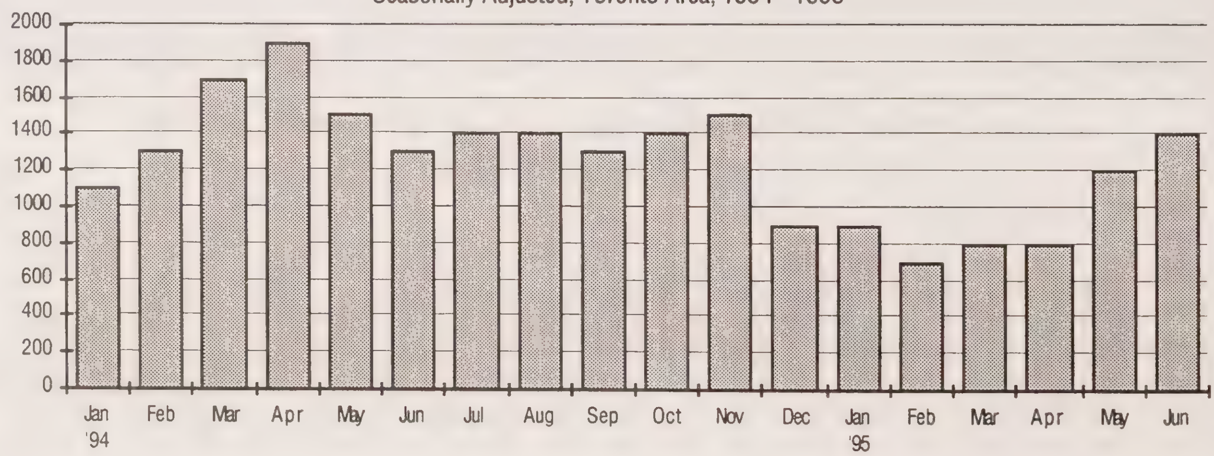
In July 1995, total new home sales were highest in Mississauga (229), followed by Richmond Hill (155), and Brampton (123). Freehold sales were highest in Mississauga (173), followed by Richmond Hill (150), and Brampton (109). Condominium sales were highest in Mississauga (66), followed by North York (64), and the City of Toronto (51).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909	611	379	453	1,288	1,064	-17.4%	1,500	1,200
June	782	789	321	388	1,103	1,177	+6.7%	1,300	1,400
July	580	856	414	350	994	1,206	+21.3%	1,400	1,700
August	623		502		1,125			1,400	
September	755		636		1,391			1,300	
October	964		704		1,668			1,400	
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Seasonally Adjusted, Toronto Area, 1994 - 1995



RESALE ACTIVITY

Despite hot weather, resales continued their summer hot streak. Lower interest rates have bolstered sales over the past couple of months. Seasonally-adjusted resales remained at the 4,100 level in July 1995, unchanged from June 1995 and up from the 3,400 SA sales at the same time last year. Early indications are that August resales are also strong.

Average prices still reflect first time purchasers are dominating the market. The average price in July 1995 rose only slightly to $202,686, up from $202,297 recorded a month earlier. The median price remained at $175,000. The sales-to-listings continued to climb as there were fewer sellers in July compared to June. Resale properties in the west continue to be most popular with buyers.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

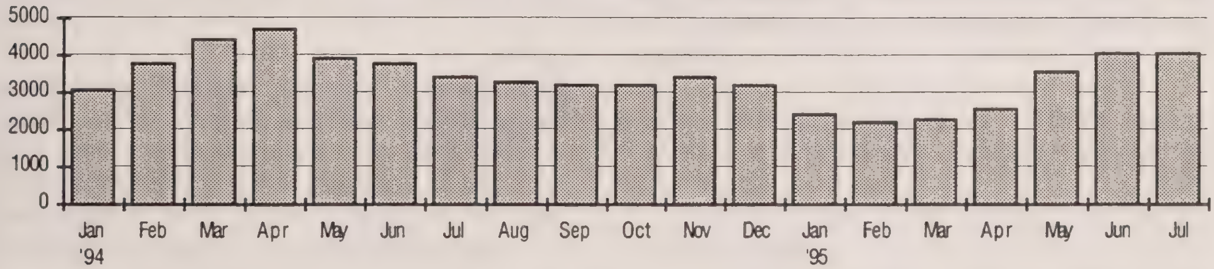
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700
May	3,785	3,600	18,115	14,600	20.9%	24.3%	$212,626	$177,500
June	4,172	4,100	17,023	15,100	24.5%	27.4%	$202,297	$175,000
July	3,721	4,100	14,429	15,000	25.8%	27.1%	$202,686	$175,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY, Seasonally Adjusted, Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JUNE 1994			JUNE 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	207	453	$139,446	243	440	$128,272	17.4	-8.0
Brampton	317	626	$179,140	429	670	$168,753	35.3	-5.8
Cobourg-Port Hope	90	217	$111,875	82	154	$123,129	-8.9	10.1
Georgian Triangle	95	343	$123,304	83	290	$128,344	-12.6	4.1
Haliburton District	36	156	$109,475	42	128	$98,664	16.7	-9.9
Lindsay and District	95	329	$117,003	122	249	$103,003	28.4	-12.0
Midland and Penetanguishene	51	201	$105,529	69	194	$98,668	35.3	-6.5
Mississauga	497	916	$196,302	n/a	n/a	n/a	n/a	n/a
Muskoka	113	421	$121,586	117	433	$140,883	3.5	15.9
Oakville-Milton	219	408	$218,450	232	385	$236,661	5.9	8.3
Orangeville and District	61	163	$139,323	87	142	$137,184	42.6	-1.5
Orillia and District	70	249	$136,294	79	206	$121,749	12.9	-10.7
Durham Region	345	807	$146,991	432	766	$142,847	25.2	-2.8
Peterborough	148	427	$125,363	148	427	$125,363	.0	.0
Toronto	3848	7180	$214,246	4172	7405	$202,298	8.4	-5.6

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC will be holding its second annual Housing Outlook Conference on Wednesday, November 29, 1995 at the Metro Toronto Convention Centre. The conference will be held in conjunction with Construct Canada '95. If you have not received a brochure, please contact Beverly Doucette at 416-789-8708. For more information about registration, please contact 416-869-0141.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.
* Three and twelve month averages exclude the current month.

STAY INFORMED WITH CMHC MARKET ANALYSIS PUBLICATIONS

CMHC is your primary source of housing market information and analysis.

The following reports are published locally across Canada and are currently offered free of charge. For information on the Toronto, Oshawa, Barrie area, and Peterborough area, please contact Bev Doucette at 416-789-8708. For reports on areas across Canada, contact the appropriate CMHC office.

LOCAL HOUSING MARKET REPORT

Produced by local market analysts, this report summarizes, monthly or quarterly, statistics on housing and the economy. The reports contain comment, analysis, and topical issues pertaining to local housing markets.

RENTAL MARKET REPORT

This report provides current vacancy and rent statistics on a semi-annual basis of local markets. The report is based on a survey of privately and publicly initiated apartment and row structures of three or more units offered for rent.

REAL ESTATE FORECAST

Produced primarily for real estate professionals, this report includes forecasts of the local economy, interest rates and key housing indicators such as sales, prices, and listings. It is produced semi-annually (spring and fall).

BUILDERS' FORECAST

This report summarizes and forecasts components of the new housing market such as interest rates, sales, starts, and supplies of land, labour, and materials. It is produced in the spring and fall.

RETIREMENT HOME SURVEY

A report produced to indicate the state of the retirement home market in the Toronto Branch Territory. Vacancy rates, per diem rates, and new construction of retirement homes are summarized annually. ($15.00)

CONDOMINIUM STUDY

The Condominium Study is produced annually as a supplement to the Rental Market Survey. A sample of condominium buildings are surveyed to determine the breakdown of renter-occupied and owner-occupied units, vacancy rates, and the supply available for sale or rent. The study is prepared for the Toronto CMA and information is reported by regional municipality only.

SUMMARY TABLES

	SINGLES			JULY HOUSING STARTS MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Perce Chang
CMHC TORONTO BRANCH	1,439	573	-60.2	968	635	-34.4	2,407	1,208	-49
GREATER TORONTO AREA	1,236	439	-64.5	1,007	559	-44.5	2,243	998	-55
TORONTO CMA:	1,232	391	-68.3	889	521	-41.4	2,121	912	-57
METRO TORONTO:	97	87	-10.3	455	260	-42.9	552	347	-37
Toronto City	11	9	-18.2	319	23	-92.8	330	32	-90
East York	4	1	-75.0	0	0	N/A	4	1	-75
Etobicoke	9	12	33.3	4	0	-100.0	13	12	-7
North York	47	49	4.3	130	89	-31.5	177	138	-22
Scarborough	24	14	-41.7	0	20	N/A	24	34	41
York City	2	2	0.0	2	128	6300.0	4	130	3150
YORK REGION:	303	140	-53.8	155	222	43.2	458	362	-21
Aurora	16	9	-43.8	0	0	N/A	16	9	-43
East Gwillimbury	7	1	-85.7	9	0	-100.0	16	1	-93
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/
Georgina Township	8	7	-12.5	0	0	N/A	8	7	-12
King	4	0	-100.0	0	0	N/A	4	0	-100
Markham	116	53	-54.3	0	0	N/A	116	53	-54
Newmarket	27	11	-59.3	12	0	-100.0	39	11	-71
Richmond Hill	59	29	-50.8	120	0	-100.0	179	29	-83
Vaughan	57	27	-52.6	14	222	1485.7	71	249	250
Whitchurch-Stouff.	9	3	-66.7	0	0	N/A	9	3	-66
PEEL REGION:	512	82	-84.0	214	25	-88.3	726	107	-85
Brampton	148	12	-91.9	72	0	-100.0	220	12	-94
Caledon	48	33	-31.3	0	0	N/A	48	33	-31
Mississauga	316	37	-88.3	142	25	-82.4	458	62	-86
HALTON REGION:	87	49	-43.7	131	18	-86.3	218	67	-69
Burlington **	30	17	-43.3	80	18	-77.5	110	35	-68
Halton Hills	0	2	N/A	0	0	N/A	0	2	N/
Milton	4	4	0.0	0	0	N/A	4	4	0
Oakville	53	26	-50.9	51	0	-100.0	104	26	-75
REST OF TORONTO CMA:	263	50	-81.0	14	14	0.0	277	64	-76
Ajax	20	3	-85.0	0	0	N/A	20	3	-85
Bradford West Gwillimbury	43	6	-86.0	0	0	N/A	43	6	-86
Orangeville	116	6	-94.8	0	0	N/A	116	6	-94
Pickering	60	9	-85.0	14	0	-100.0	74	9	-87
New Tecumseth	14	15	7.1	0	12	N/A	14	27	92
Uxbridge	10	11	10.0	0	2	N/A	10	13	30
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/
DURHAM REGION:	237	81	-65.8	52	34	-34.6	289	115	-60
OSHAWA CMA:	147	58	-60.5	38	32	-15.8	185	90	-51
Oshawa City	12	24	100.0	0	0	N/A	12	24	100
Clarington	89	21	-76.4	38	18	-52.6	127	39	-69
Whitby	46	13	-71.7	0	14	N/A	46	27	-41
REST OF DURHAM:	90	23	-74.4	14	2	-85.7	104	25	-76
Ajax	20	3	-85.0	0	0	N/A	20	3	-85
Brock	0	0	N/A	0	0	N/A	0	0	N
Pickering	60	9	-85.0	14	0	-100.0	74	9	-87
Scugog	0	0	N/A	0	0	N/A	0	0	N
Uxbridge	10	11	10.0	0	2	N/A	10	13	30
SIMCOE COUNTY:	183	102	-44.3	20	92	360.0	203	194	-
BARRIE CA:	90	41	-54.4	20	8	-60.0	110	49	-55
Barrie City	52	30	-42.3	20	8	-60.0	72	38	-47
Innisfil	29	5	-82.8	0	0	N/A	29	5	-82
Springwater Township	9	6	-33.3	0	0	N/A	9	6	-33
COLLINGWOOD	5	3	-40.0	0	0	N/A	5	3	-40

JULY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
LAND CA:	25	20	-20.0	0	72	N/A	25	92	268.0
and Town	8	3	-62.5	0	72	N/A	8	75	837.5
etanguishene	4	2	-50.0	0	0	N/A	4	2	-50.0
stian Island	0	7	N/A	0	0	N/A	0	7	N/A
Township	8	3	-62.5	0	0	N/A	8	3	-62.5
Township	5	5	0.0	0	0	N/A	5	5	0.0
LLIA CA:	6	17	183.3	0	0	N/A	6	17	183.3
ia City	1	8	700.0	0	0	N/A	1	8	700.0
ern Township	5	9	80.0	0	0	N/A	5	9	80.0
ST OF SIMCOE COUNTY:	57	21	-63.2	0	12	N/A	57	33	-42.1
la-Tosontario Townshi	0	0	N/A	0	0	N/A	0	0	N/A
dford West Gwillimbury	43	6	-86.0	0	0	N/A	43	6	-86.0
Tecumseth	14	15	7.1	0	12	N/A	14	27	92.9
SKOKA DISTRICT:	11	7	-36.4	2	2	0.0	13	9	-30.8
cebridge	7	4	-42.9	2	0	-100.0	9	4	-55.6
venhurst	0	0	N/A	0	0	N/A	0	0	N/A
tsville	4	3	-25.0	0	2	N/A	4	5	25.0
TORIA/HALIBURTON:	3	8	166.7	0	0	N/A	3	8	166.7
DSAY CA:	3	8	166.7	0	0	N/A	3	8	166.7
say Town	0	5	N/A	0	0	N/A	0	5	N/A
Township	3	3	0.0	0	0	N/A	3	3	0.0
ST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
elon Township	0	0	N/A	0	0	N/A	0	0	N/A
on Township	0	0	N/A	0	0	N/A	0	0	N/A
posa Township	0	0	N/A	0	0	N/A	0	0	N/A
geon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
ERBOROUGH COUNTY:	7	22	214.3	0	0	N/A	7	22	214.3
ERBOROUGH CA:	7	22	214.3	0	0	N/A	7	22	214.3
rborough City	1	15	1400.0	0	0	N/A	1	15	1400.0
nmer Township	1	3	200.0	0	0	N/A	1	3	200.0
ro Township	3	1	-66.7	0	0	N/A	3	1	-66.7
ismore Township	0	2	N/A	0	0	N/A	0	2	N/A
an Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
efield	0	0	N/A	0	0	N/A	0	0	N/A
th Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
nabee Township	2	0	-100.0	0	0	N/A	2	0	-100.0
th Township	0	1	N/A	0	0	N/A	0	1	N/A
ST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
ran Township	0	0	N/A	0	0	N/A	0	0	N/A
RTHUMBERLAND COUNTY:	29	12	-58.6	19	0	-100.0	48	12	-75.0
BOURG	29	7	-75.9	19	0	-100.0	48	7	-85.4
ST OF NORTHUMBERLAND:	0	5	N/A	0	0	N/A	0	5	N/A
t Hope	0	0	N/A	0	0	N/A	0	0	N/A
rray Township	0	5	N/A	0	0	N/A	0	5	N/A
ghton Town	0	0	N/A	0	0	N/A	0	0	N/A
pe Township	0	0	N/A	0	0	N/A	0	0	N/A
cy Township	0	0	N/A	0	0	N/A	0	0	N/A
milton Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-JULY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Perce Chang
CMHC TORONTO BRANCH	7,215	5,103	-29.3	4,442	5,199	17.0	11,657	10,302	-11
GREATER TORONTO AREA	6,288	4,502	-28.4	4,426	5,013	13.3	10,714	9,515	-11
TORONTO CMA:	5,468	3,899	-28.7	3,994	4,726	18.3	9,462	8,625	-8
METRO TORONTO:	513	368	-28.3	1,313	2,255	71.7	1,826	2,623	43
Toronto City	33	30	-9.1	910	326	-64.2	943	356	-62
East York	13	14	7.7	26	2	-92.3	39	16	-59
Etobicoke	31	44	41.9	23	11	-52.2	54	55	1
North York	163	189	16.0	138	1,331	864.5	301	1,520	405
Scarborough	264	88	-66.7	208	376	80.8	472	464	-1
York City	9	3	-66.7	8	209	2512.5	17	212	1147
YORK REGION:	1,691	1,610	-4.8	661	1,089	64.8	2,352	2,699	14
Aurora	90	89	-1.1	0	37	N/A	90	126	40
East Gwillimbury	16	8	-50.0	9	0	-100.0	25	8	-68
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/
Georgina Township	34	18	-47.1	0	0	N/A	34	18	-47
King	21	9	-57.1	0	0	N/A	21	9	-57
Markham	433	737	70.2	0	237	N/A	433	974	124
Newmarket	158	181	14.6	173	172	-0.6	331	353	6
Richmond Hill	346	283	-18.2	164	80	-51.2	510	363	-28
Vaughan	539	257	-52.3	315	554	75.9	854	811	-5
Whitchurch-Stouff.	54	28	-48.1	0	9	N/A	54	37	-31
PEEL REGION:	1,939	1,302	-32.9	1,426	1,232	-13.6	3,365	2,534	-24
Brampton	504	465	-7.7	359	276	-23.1	863	741	-14
Caledon	149	130	-12.8	50	0	-100.0	199	130	-34
Mississauga	1,286	707	-45.0	1,017	956	-6.0	2,303	1,663	-27
HALTON REGION:	644	345	-46.4	515	223	-56.7	1,159	568	-51
Burlington **	183	90	-50.8	187	138	-26.2	370	228	-38
Halton Hills	165	105	-36.4	0	12	N/A	165	117	-29
Milton	16	12	-25.0	0	0	N/A	16	12	-25
Oakville	280	138	-50.7	328	73	-77.7	608	211	-65
REST OF TORONTO CMA:	864	364	-57.9	266	65	-75.6	1,130	429	-62
Ajax	145	37	-74.5	0	0	N/A	145	37	-74
Bradford West Gwillimbury	98	39	-60.2	0	0	N/A	98	39	-60
Orangeville	180	89	-50.6	68	6	-91.2	248	95	-61
Pickering	311	132	-57.6	182	38	-79.1	493	170	-65
New Tecumseth	79	44	-44.3	16	19	18.8	95	63	-33
Uxbridge	51	23	-54.9	0	2	N/A	51	25	-51
Mono Township **	16	3	-81.3	0	0	N/A	16	3	-81
DURHAM REGION:	1,501	877	-41.6	511	214	-58.1	2,012	1,091	-45
OSHAWA CMA:	961	657	-31.6	329	174	-47.1	1,290	831	-35
Oshawa City	128	169	32.0	112	6	-94.6	240	175	-27
Clarington	446	183	-59.0	117	85	-27.4	563	268	-52
Whitby	387	305	-21.2	100	83	-17.0	487	388	-20
REST OF DURHAM:	540	220	-59.3	182	40	-78.0	722	260	-64
Ajax	145	37	-74.5	0	0	N/A	145	37	-74
Brock	14	9	-35.7	0	0	N/A	14	9	-35
Pickering	311	132	-57.6	182	38	-79.1	493	170	-65
Scugog	19	19	0.0	0	0	N/A	19	19	0
Uxbridge	51	23	-54.9	0	2	N/A	51	25	-51
SIMCOE COUNTY:	743	436	-41.3	103	128	24.3	846	564	-33
BARRIE CA:	385	204	-47.0	87	37	-57.5	472	241	-48
Barrie City	259	155	-40.2	87	37	-57.5	346	192	-44
Innisfil	69	33	-52.2	0	0	N/A	69	33	-52
Springwater Township	57	16	-71.9	0	0	N/A	57	16	-71
COLLINGWOOD	19	13	-31.6	0	0	N/A	19	13	-31

JANUARY-JULY HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
IDLAND CA:	88	60	-31.8	0	72	N/A	88	132	50.0
idland Town	17	11	-35.3	0	72	N/A	17	83	388.2
enetanguishene	12	7	-41.7	0	0	N/A	12	7	-41.7
hristian Island	7	8	14.3	0	0	N/A	7	8	14.3
ay Township	35	21	-40.0	0	0	N/A	35	21	-40.0
iny Township	17	13	-23.5	0	0	N/A	17	13	-23.5
RILLIA CA:	54	57	5.6	0	0	N/A	54	57	5.6
rillia City	36	25	-30.6	0	0	N/A	36	25	-30.6
evern Township	18	32	77.8	0	0	N/A	18	32	77.8
EST OF SIMCOE COUNTY:	197	102	-48.2	16	19	18.8	213	121	-43.2
djala-Tosontario Townshi	20	19	-5.0	0	0	N/A	20	19	-5.0
radford West Gwillimbury	98	39	-60.2	0	0	N/A	98	39	-60.2
ew Tecumseth	79	44	-44.3	16	19	18.8	95	63	-33.7
USKOKA DISTRICT:	76	46	-39.5	2	10	400.0	78	56	-28.2
racebridge	22	11	-50.0	2	8	300.0	24	19	-20.8
ravenhurst	7	11	57.1	0	0	N/A	7	11	57.1
untsville	47	24	-48.9	0	2	N/A	47	26	-44.7
ICTORIA/HALIBURTON:	48	35	-27.1	10	6	-40.0	58	41	-29.3
INDSAY CA:	22	25	13.6	10	6	-40.0	32	31	-3.1
indsay Town	12	16	33.3	10	6	-40.0	22	22	0.0
ps Township	10	9	-10.0	0	0	N/A	10	9	-10.0
EST OF VICTORIA/HALIBURTON	26	10	-61.5	0	0	N/A	26	10	-61.5
enelon Township	9	8	-11.1	0	0	N/A	9	8	-11.1
axton Township	0	0	N/A	0	0	N/A	0	0	N/A
ariposa Township	17	2	-88.2	0	0	N/A	17	2	-88.2
turgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
ETERBOROUGH COUNTY:	119	98	-17.6	10	146	1360.0	129	244	89.1
ETERBOROUGH CA:	110	91	-17.3	10	146	1360.0	120	237	97.5
eterborough City	74	56	-24.3	10	146	1360.0	84	202	140.5
ummer Township	7	7	0.0	0	0	N/A	7	7	0.0
ouro Township	3	6	100.0	0	0	N/A	3	6	100.0
nnismore Township	8	7	-12.5	0	0	N/A	8	7	-12.5
ndian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
akefield	0	0	N/A	0	0	N/A	0	0	N/A
orth Monaghan Township	0	2	N/A	0	0	N/A	0	2	N/A
tonabee Township	4	3	-25.0	0	0	N/A	4	3	-25.0
mith Township	14	10	-28.6	0	0	N/A	14	10	-28.6
EST OF PETERBOROUGH COUNTY	9	7	-22.2	0	0	N/A	9	7	-22.2
avan Township	9	7	-22.2	0	0	N/A	9	7	-22.2
ORTHUMBERLAND COUNTY:	124	76	-38.7	78	34	-56.4	202	110	-45.5
OBOURG	81	33	-59.3	27	34	25.9	108	67	-38.0
EST OF NORTHUMBERLAND:	43	43	0.0	51	0	-100.0	94	43	-54.3
ort Hope	3	0	-100.0	51	0	-100.0	54	0	-100.0
urray Township	14	24	71.4	0	0	N/A	14	24	71.4
righton Town	13	10	-23.1	0	0	N/A	13	10	-23.1
ope Township	5	3	-40.0	0	0	N/A	5	3	-40.0
ercy Township	5	1	-80.0	0	0	N/A	5	1	-80.0
amilton Township	3	5	66.7	0	0	N/A	3	5	66.7

CMHC TORONTO BRANCH		OWNERSHIP					RENTAL					
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		2576	362	466	91	1563	0	69	90	702	647	2334
STARTS	- Current Month	573	44	45	229	0	0	4	0	313	274	317
	- Year-To-Date 1995	5103	452	1215	573	1546	0	109	5	1299	1793	2954
	- Year-To-Date 1994	7215	885	823	472	420	33	22	179	1608	1507	2050
Under Construction	- 1995	5480	550	1247	810	2392	0	234	23	2389	2080	5015
	- 1994	6543	768	655	482	1120	23	260	187	4311	1347	5691
COMPLETIONS	- Current Month	967	54	77	58	374	0	0	0	68	135	442
	- Year-To-Date 1995	6126	522	906	441	1050	4	120	81	1708	1432	2878
	- Year-To-Date 1994	5644	614	763	583	713	0	18	127	1666	1473	2397
Completed & Not Absorbed	- 1995	717	121	69	70	798	0	10	2	5	141	813
	- 1994	498	70	34	82	974	0	92	32	69	148	1135
Total Supply	- 1995	8773	1033	1782	971	4753	0	313	115	3096	2868	8162
	- 1994	9578	985	1054	589	3248	23	432	405	5937	2071	9617
Absorptions	- Current Month	986	61	76	69	312	0	0	0	105	145	417
	- 3 Month Average	811	76	148	52	127	1	48	19	227	220	402
	- 12 Month Average	1056	113	138	65	91	3	38	19	349	225	478

GREATER TORONTO AREA

		SINGLE	SEMI	ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT
Pending Starts		2316	384	575	91	1563	0	17	90	702	756	2282
STARTS	- Current Month	439	28	44	244	0	0	2	0	241	288	243
	- Year-To-Date 1995	4502	424	1187	584	1584	0	2	5	1227	1776	2813
	- Year-To-Date 1994	6288	869	782	540	393	10	25	235	1572	1567	1990
Under Construction	- 1995	4771	526	1225	875	2404	0	127	23	2317	2123	4848
	- 1994	5495	760	633	562	1093	0	263	370	4543	1565	5899
COMPLETIONS	- Current Month	862	52	69	74	350	0	0	0	68	143	418
	- Year-To-Date 1995	5480	512	908	582	1003	4	115	68	1672	1562	2790
	- Year-To-Date 1994	4896	602	785	640	693	0	14	111	1553	1536	2260
Completed & Not Absorbed	- 1995	526	115	61	70	799	0	6	11	5	142	810
	- 1994	359	65	35	40	1020	0	78	32	63	107	1161
Total Supply	- 1995	7613	1025	1861	1036	4766	0	150	124	3024	3021	7940
	- 1994	8010	988	1045	627	3267	0	372	588	6163	2260	9802
Absorptions	- Current Month	871	58	67	82	300	0	0	1	105	150	405
	- 3 Month Average	734	69	152	71	125	1	46	28	234	252	405
	- 12 Month Average	896	109	136	81	94	0	36	27	362	244	492

TORONTO CMA

		SINGLE	SEMI	ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT
Pending Starts		1999	350	413	91	1563	0	17	90	525	594	2105
STARTS	- Current Month	391	40	21	229	0	0	2	0	229	250	231
	- Year-To-Date 1995	3899	418	1069	532	1512	0	2	5	1188	1606	2702
	- Year-To-Date 1994	5468	843	550	472	393	10	22	214	1490	1246	1905
Under Construction	- 1995	4283	524	1142	763	2332	0	127	23	2278	1928	4737
	- 1994	4922	730	459	482	1073	0	260	222	4110	1163	5443
COMPLETIONS	- Current Month	798	48	63	48	350	0	0	0	68	111	418
	- Year-To-Date 1995	4868	470	822	377	1003	4	111	60	1578	1263	2692
	- Year-To-Date 1994	4217	578	559	544	693	0	14	111	1553	1214	2260
Completed & Not Absorbed	- 1995	473	112	48	45	755	0	1	2	5	95	761
	- 1994	308	60	14	34	912	0	77	32	63	80	1052
Total Supply	- 1995	6755	986	1603	899	4650	0	145	115	2808	2617	7603
	- 1994	7268	938	786	516	3139	0	365	440	5691	1742	9195
Absorptions	- Current Month	792	53	61	59	300	0	0	0	105	120	405
	- 3 Month Average	644	65	133	48	125	1	46	19	227	201	398
	- 12 Month Average	811	103	113	58	82	0	36	21	334	192	452

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
OPOLITAN TORONTO		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
g Starts		153	21	18	0	1563	0	12	90	417	108	1992	2274
TS	- Current Month	87	8	21	0	0	0	2	0	229	21	231	347
	- Year-To-Date 1995	368	44	46	6	1221	0	2	5	931	57	2154	2623
	- Year-To-Date 1994	513	31	25	14	54	10	22	57	1100	106	1176	1826
Construction	- 1995	452	54	46	6	1951	0	47	0	1606	52	3604	4162
	- 1994	488	38	35	35	509	0	141	75	2774	145	3424	4095
LETIONS	- Current Month	66	0	10	6	188	0	0	0	68	16	256	338
	- Year-To-Date 1995	425	44	47	11	396	4	111	5	1051	67	1558	2094
	- Year-To-Date 1994	405	76	15	4	458	0	14	0	978	19	1450	1950
eted & Not Absorbed	- 1995	114	21	10	19	500	0	1	0	3	29	504	668
	- 1994	67	28	1	20	604	0	11	0	26	21	641	757
upply	- 1995	719	96	74	25	4014	0	60	90	2026	189	6100	7104
	- 1994	708	89	53	55	1584	0	175	166	3830	274	5589	6660
tions	- Current Month	70	3	5	4	149	0	0	0	105	9	254	336
	- 3 Month Average	48	9	5	1	33	1	46	2	203	9	282	348
	- 12 Month Average	60	8	6	3	39	0	20	7	227	16	286	370
REGION													
g Starts		529	40	4	15	0	0	5	0	108	19	113	701
TS	- Current Month	140	0	0	222	0	0	0	0	0	222	0	362
	- Year-To-Date 1995	1610	94	373	331	291	0	0	0	0	704	291	2699
	- Year-To-Date 1994	1691	126	171	0	231	0	0	14	119	185	350	2352
Construction	- 1995	1841	110	432	361	364	0	80	23	231	816	675	3442
	- 1994	1599	62	79	0	456	0	8	14	119	93	583	2337
LETIONS	- Current Month	296	2	0	0	162	0	0	0	0	0	162	460
	- Year-To-Date 1995	1992	102	193	27	469	0	0	0	36	220	505	2819
	- Year-To-Date 1994	1477	94	111	126	235	0	0	0	167	237	402	2210
eted & Not Absorbed	- 1995	108	11	2	2	230	0	0	0	0	4	230	353
	- 1994	137	13	0	4	244	0	0	0	0	4	244	398
Supply	- 1995	2478	161	438	378	594	0	85	23	339	839	1018	4496
	- 1994	2523	87	79	4	1353	0	13	37	390	120	1756	4486
ptions	- Current Month	316	5	1	0	146	0	0	0	0	1	146	468
	- 3 Month Average	278	11	38	7	90	0	0	0	0	45	90	424
	- 12 Month Average	290	16	28	3	29	0	0	1	3	32	32	370
REGION													
ng Starts		986	281	356	63	0	0	0	0	0	419	0	1686
TS	- Current Month	82	18	0	7	0	0	0	0	0	7	0	107
	- Year-To-Date 1995	1302	224	556	195	0	0	0	0	257	751	257	2534
	- Year-To-Date 1994	1939	618	278	330	0	0	0	0	200	608	200	3365
Construction	- 1995	1355	328	499	314	0	0	0	0	378	813	378	2874
	- 1994	1612	558	275	319	0	0	111	22	959	616	1070	3856
PLETIONS	- Current Month	263	46	41	36	0	0	0	0	0	77	0	386
	- Year-To-Date 1995	1499	268	252	269	0	0	0	0	350	521	350	2638
	- Year-To-Date 1994	1304	294	187	375	0	0	0	79	267	641	267	2506
leted & Not Absorbed	- 1995	61	28	19	22	0	0	0	0	0	41	0	130
	- 1994	24	10	13	9	26	0	66	0	0	22	92	148
Supply	- 1995	2402	637	874	399	0	0	0	0	378	1273	378	4690
	- 1994	2377	654	349	328	26	0	177	94	1113	771	1316	5118
rptions	- Current Month	248	44	41	49	0	0	0	0	0	90	0	382
	- 3 Month Average	199	35	44	35	0	0	0	0	4	79	4	317
	- 12 Month Average	273	67	48	46	2	0	16	2	80	96	98	534

JULY 1995

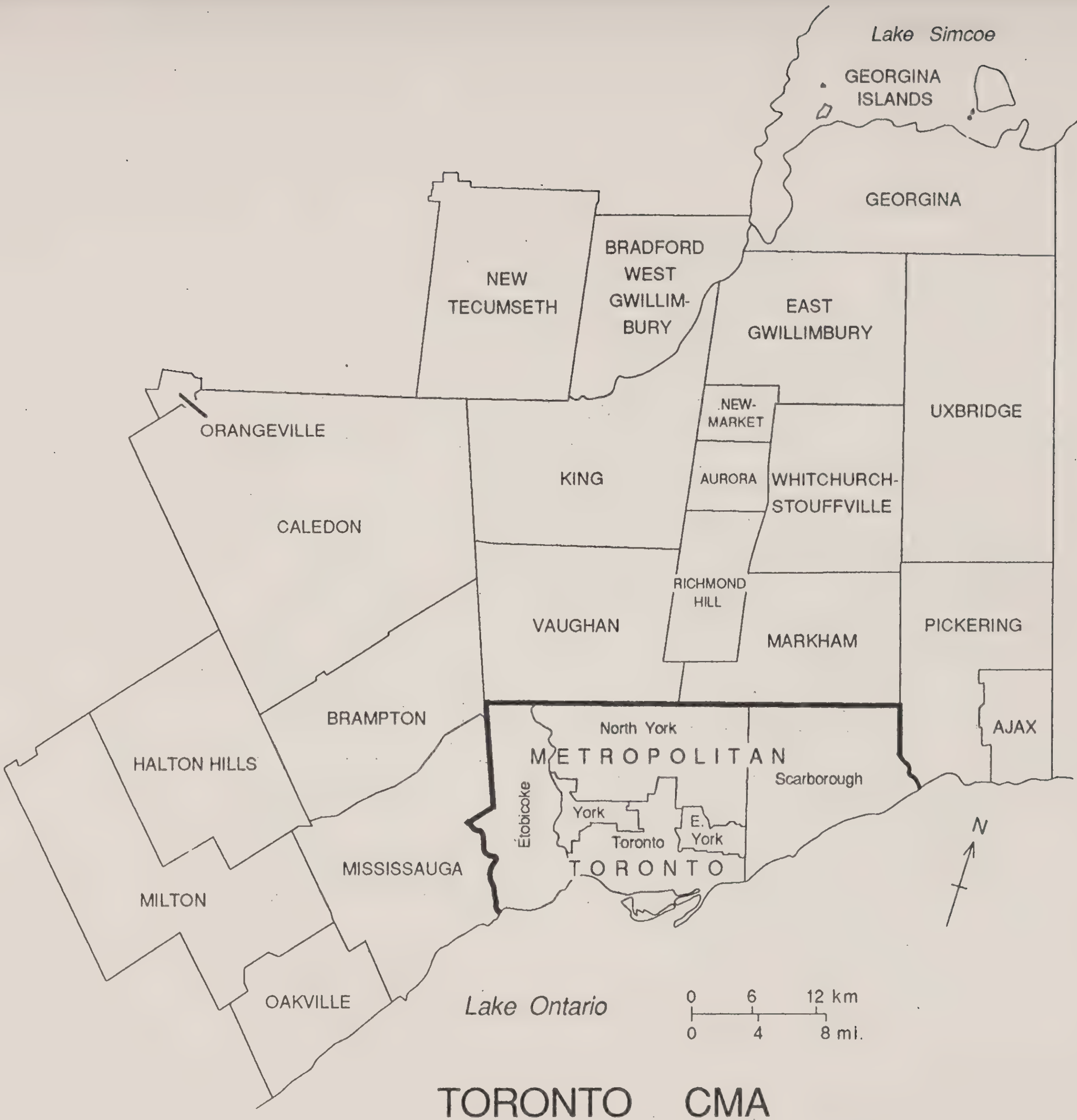
HALTON REGION		OWNERSHIP					RENTAL					
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		190	30	144	13	0	0	0	0	0	157	0
STARTS	- Current Month	49	0	3	15	0	0	0	0	0	18	0
	- Year-To-Date 1995	345	6	93	52	72	0	0	0	0	145	72
	- Year-To-Date 1994	644	72	71	154	0	0	3	156	59	381	62
Under Construction	- 1995	370	6	162	139	72	0	0	0	0	301	72
	- 1994	562	80	94	166	0	0	3	251	327	511	330
COMPLETIONS	- Current Month	81	0	12	32	0	0	0	0	0	44	0
	- Year-To-Date 1995	530	38	226	197	0	0	0	55	59	478	59
	- Year-To-Date 1994	566	50	211	68	0	0	0	32	141	311	141
Completed & Not Absorbed	- 1995	34	7	10	19	35	0	0	11	2	40	37
	- 1994	28	9	7	7	124	0	0	32	37	46	161
Total Supply	- 1995	594	43	316	171	107	0	0	11	2	498	109
	- 1994	806	125	276	173	124	0	6	283	364	732	494
Absorptions	- Current Month	76	0	15	29	3	0	0	1	0	45	3
	- 3 Month Average	77	5	31	28	0	0	0	26	27	85	27
	- 12 Month Average	92	9	21	24	12	0	0	17	22	62	34

DURHAM REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		458	12	53	0	0	0	0	0	177	53	177
STARTS	- Current Month	81	2	20	0	0	0	0	0	12	20	12
	- Year-To-Date 1995	877	56	119	0	0	0	0	0	39	119	39
	- Year-To-Date 1994	1501	22	237	42	108	0	0	8	94	287	202
Under Construction	- 1995	753	28	86	55	17	0	0	0	102	141	119
	- 1994	1234	22	150	42	128	0	0	8	364	200	492
COMPLETIONS	- Current Month	156	4	6	0	0	0	0	0	0	6	0
	- Year-To-Date 1995	1034	60	190	78	138	0	4	8	176	276	318
	- Year-To-Date 1994	1144	88	261	67	0	0	0	0	0	328	0
Completed & Not Absorbed	- 1995	209	48	20	8	34	0	5	0	0	28	39
	- 1994	103	5	14	0	22	0	1	0	0	14	23
Total Supply	- 1995	1420	88	159	63	51	0	5	0	279	222	335
	- 1994	1596	33	288	67	180	0	1	8	466	363	647
Absorptions	- Current Month	161	6	5	0	2	0	0	0	0	5	2
	- 3 Month Average	132	10	35	0	2	0	0	0	0	35	2
	- 12 Month Average	182	10	32	6	12	0	0	1	30	39	42

OSHAWA CMA		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		277	12	53	0	0	0	0	0	129	53	129
STARTS	- Current Month	58	0	20	0	0	0	0	0	12	20	12
	- Year-To-Date 1995	657	16	119	0	0	0	0	0	39	119	39
	- Year-To-Date 1994	961	18	209	0	0	0	0	8	94	217	94
Under Construction	- 1995	492	12	86	0	0	0	0	0	39	86	39
	- 1994	640	14	138	0	0	0	0	8	177	146	177
COMPLETIONS	- Current Month	97	4	6	0	0	0	0	0	0	6	0
	- Year-To-Date 1995	601	26	76	36	0	0	4	8	94	120	98
	- Year-To-Date 1994	751	8	193	28	0	0	0	0	0	221	0
Completed & Not Absorbed	- 1995	76	0	12	8	19	0	5	0	0	20	24
	- 1994	42	0	14	0	22	0	1	0	0	14	23
Total Supply	- 1995	845	24	151	8	19	0	5	0	168	159	192
	- 1994	787	20	204	25	22	0	1	8	216	237	239
Absorptions	- Current Month	100	5	5	0	0	0	0	0	0	5	0
	- 3 Month Average	93	5	14	0	0	0	0	0	0	14	0
	- 12 Month Average	110	5	20	2	0	0	0	1	15	23	15

TORONTO BRANCH

GREATER TORONTO AREA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BRADFORD WEST GWILLIM-BURY
EAST GWILLIMBURY
UXBRIDGE
NEW-MARKET
ORANGEVILLE
KING
AURORA
WHITCHURCH-STOUFFVILLE
CALEDON
RICHMOND HILL
VAUGHAN
MARKHAM
PICKERING
AJAX
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TORONTO CMA

Canada

August 1995

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LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

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TORONTO BRANCH
LOCAL HOUSING MARKET REPORT
AUGUST 1995

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HIGHLIGHTS - August 1995

- Mortgage rates unchanged for eight weeks
- Unemployment rate down slightly to 8.7%
- Toronto starts rebound from July
- Resales reach highest level since April 1994
- Fall 1995 Toronto Real Estate Forecast available (see CMHC News)

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

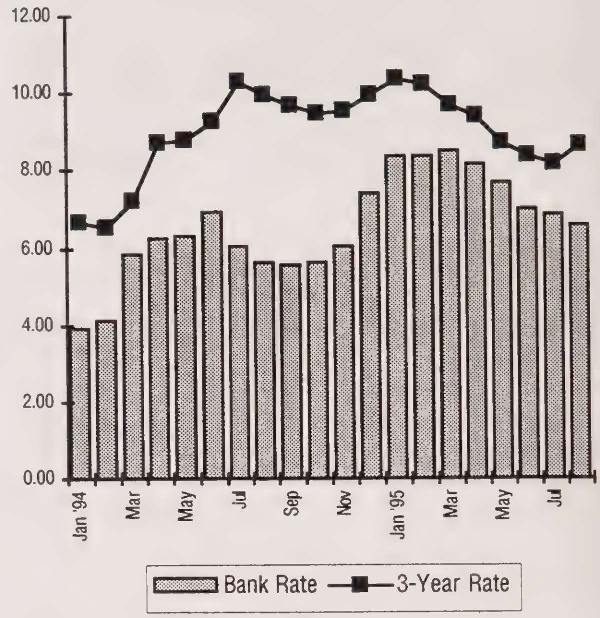
There have been no changes in mortgage rates in the past eight weeks, although the bank rate has fluctuated both up and down, and the prime rate fell a quarter point in mid-August. Mortgage rates for most terms are below 9 per cent, continuing to make homebuying attractive, and both purchasers and renewers of mortgages have been able to negotiate lower than the rack rates, as much as a half a point.

The unemployment rate for the Toronto CMA fell to 8.7 per cent, the trough which was recorded in April. The Oshawa rate has increased to 9.6 per cent. Although unemployment is lower than last year, cuts in the public sector will offset employment gains, keeping unemployment rates at or about the same level.

In August 1995, the consumer price index fell slightly to 135.3. The year-over-year inflation rate in August was 2.4 per cent, the lowest level since April.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.42	73.37	134.7	138.3	61.7	63.6	8.7	7.1
	May	7.71	8.73	73.02	135.4	138.2	61.4	63.6	8.9	8.0
	June	6.97	8.38	72.67	135.5	137.5	61.1	63.7	8.9	7.9
	July	6.87	8.18	73.52	135.6	138.0	61.2	63.5	8.9	8.7
	August	6.59	8.63	74.46	135.3	——	61.1	63.7	8.7	9.6

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

Toronto Branch housing starts continue to be very low. Year-to-date starts are not only low in the Toronto CMA, but also in Oshawa, Barrie, Lindsay, all of Muskoka, and Northumberland. Starts have increased in Midland and Orillia.

For August 1995, starts were down in all areas in the Toronto Branch territory compared to the same month last year except for Midland, Orillia, Collingwood, and Cobourg, which showed increases.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539	911	458	618	1,997	1,529	-23.4%
June	1,542	1,177	681	810	2,223	1,987	-10.6%
July	1,439	573	968	635	2,407	1,208	-49.8%
August	1,425	738	723	873	2,148	1,611	-25.0%
September	1,531		1,006		2,537		
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**		

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA rebounded from 9,600 SAAR in July to 16,800 August 1995: July starts had been depressed by strikes. Starts could weaken in the closing months of the year, as new home sales this year have been well below last year's pace.

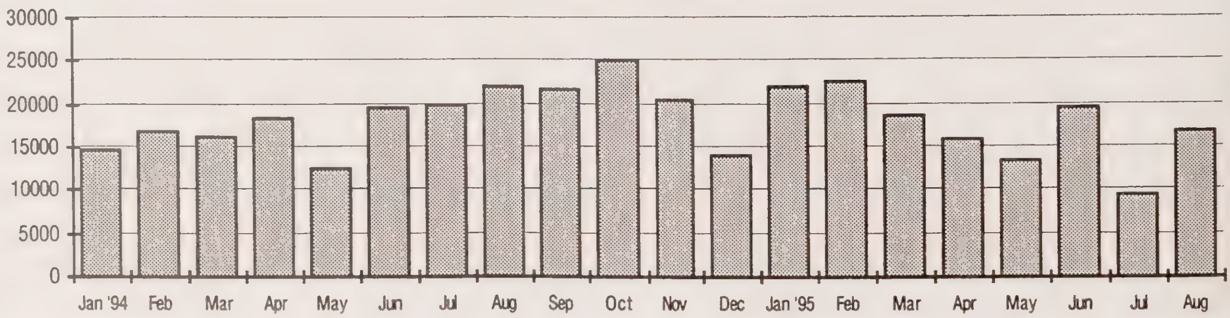
Within the Toronto CMA in August 1995, total starts were highest in the City of Toronto (398), followed by Mississauga (285), and Brampton (144). Single starts were highest in Mississauga (104), followed by Brampton (60), and North York (58). Multiple unit starts were highest in the City of Toronto (395), Mississauga (181), and the City of York (146).

STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	15900
May	687	98	95	72	50	0	0	0	100	167	150	1102	12500
June	875	80	169	14	224	0	0	0	261	183	485	1623	19700
July	391	40	21	229	0	0	2	0	229	250	231	912	9600
Aug	544	86	194	40	184	0	0	0	348	234	532	1396	16800

Source: CMHC
Toronto SAAR figures have been revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1994 - August 1995



Canada-wide housing starts increased by 11 per cent in August 1995. Starts increased from 95,700 SAAR in July 1995 to 106,100 SAAR in August. This is down almost 31 per cent from the 153,300 SAAR recorded a year ago. Starts have slowed down in all areas of the country over the last year, particularly in Québec.

Regionally, compared to last month, single starts increased in all areas across the country except for British Columbia and Québec, which declined only marginally. Multiple unit starts were up in all areas except the Prairies.

HOUSING STARTS - CANADA

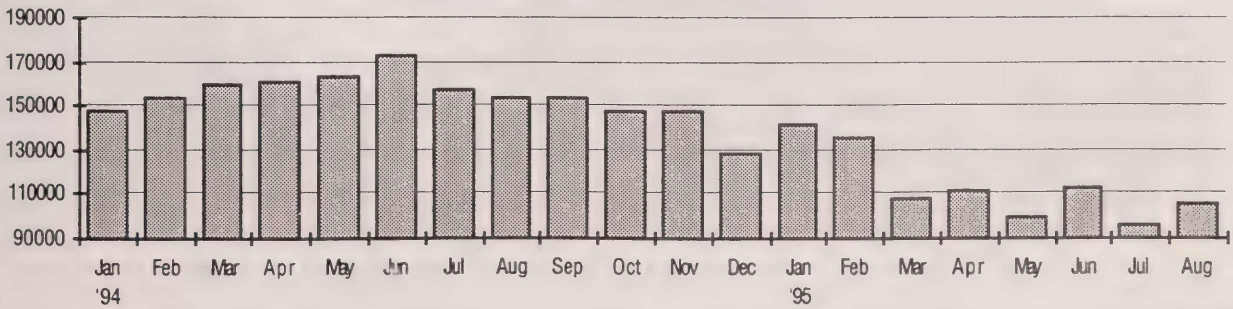
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,500	-3.3%	46,400	15.7%	90,900	5.8%	20,600	111,500	3.0%
May	40,500	-9.0%	39,100	-15.7%	79,600	-12.4%	20,600	100,200	-10.1%
June	46,100	13.8%	46,600	19.2%	92,700	16.5%	20,600	113,300	13.1%
July	40,100	-13.0%	37,600	-19.3%	77,700	-16.2%	18,000	95,700	-15.5%
August	44,100	10.0%	44,000	17.0%	88,100	13.4%	18,000	106,100	10.9%

SOURCE: CMHC

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

Seasonally adjusted new home sales fell in August 1995, but only slightly when compared to July. This has been the strongest summer market in almost a decade as the market played catch-up after a slow spring.

In August 1995, total new home sales were highest in Mississauga (211), followed by Richmond Hill (147), and Brampton (114). Freehold sales were highest in Mississauga (165), followed by Richmond Hill (141), and Brampton (103). Condominium sales were highest in Etobicoke (93), followed by Scarborough (82), and the City of Toronto (63).

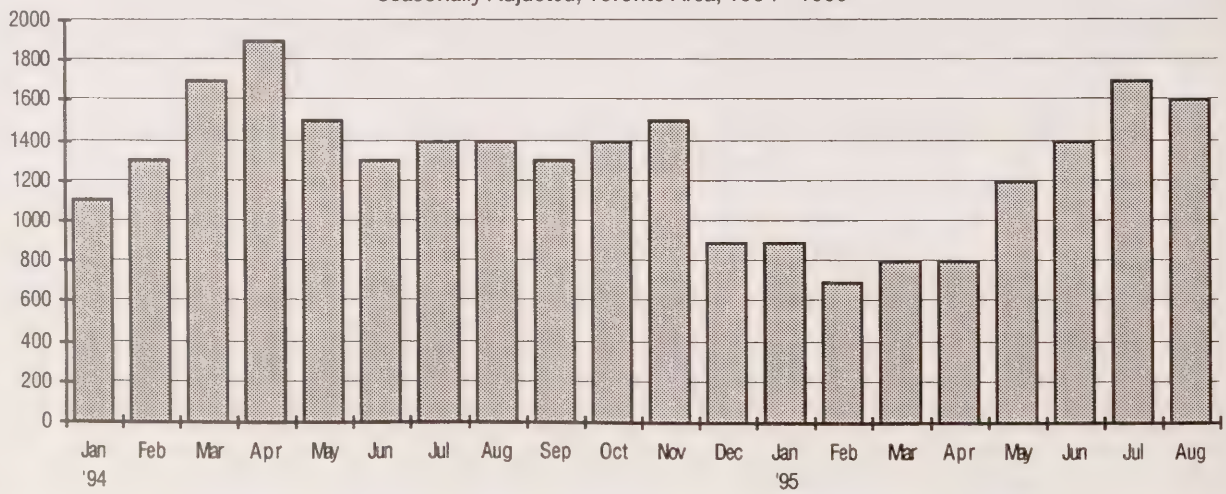
NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909	611	379	453	1,288	1,064	-17.4%	1,500	1,200
June	782	789	321	388	1,103	1,177	+6.7%	1,300	1,400
July	580	856	414	350	994	1,206	+21.3%	1,400	1,700
August	623	824	502	474	1,125	1,298	+15.4%	1,400	1,600
September	755		636		1,391			1,300	
October	964		704		1,668			1,400	
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES

Seasonally Adjusted, Toronto Area, 1994 - 1995



RESALE ACTIVITY

Seasonally-adjusted resales reached their highest level in August 1995 since April 1994. Resales increased from 4,100 SA last in July to 4,600 in August. In addition to low interest rates, lower prices have attracted many first time buyers. The average price fell below the $200,000 level to $198,594.

The sales-to-listings ratio has risen to over 28% for the first time since December 1994. The ratio has been on the rise for the last 5 months.

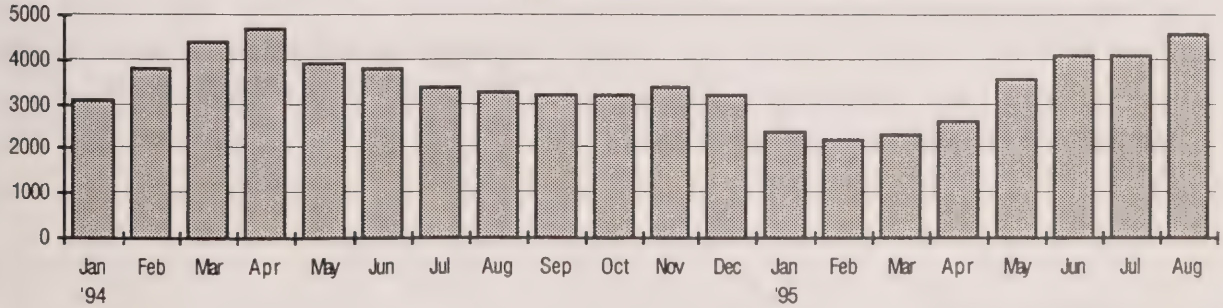
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700
May	3,785	3,600	18,115	14,600	20.9%	24.3%	$212,626	$177,500
June	4,172	4,100	17,023	15,100	24.5%	27.4%	$202,297	$175,000
July	3,721	4,100	14,429	15,000	25.8%	27.1%	$202,686	$175,000
August	4,179	4,600	14,715	16,500	28.4%	27.7%	$198,594	$172,500

N.B. 1) New listings plus reruns
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY, Seasonally Adjusted, Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	JULY 1994			JULY 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	176	426	$148,797	237	473	$136,143	34.7	-8.5
Brampton	271	577	$178,160	334	609	$174,606	23.2	-2.0
Cobourg-Port Hope	68	174	$121,943	73	145	$125,207	7.4	2.7
Georgian Triangle	98	305	$108,917	98	330	$104,449	.0	-4.1
Haliburton District	41	224	$105,537	54	139	$99,043	31.7	-6.2
Lindsay and District	91	252	$108,368	112	229	$108,565	23.1	.2
Midland and Penetanguishene	58	201	$91,051	47	196	$95,188	-19.0	4.5
Mississauga	403	757	$201,011	n/a	n/a	n/a	-100.0	-100.0
Muskoka	114	518	$140,215	147	502	$120,308	28.9	-14.2
Oakville-Milton	219	396	$203,491	237	376	$233,127	8.2	14.6
Orangeville and District	66	114	$142,721	60	152	$154,513	-9.1	8.3
Orillia and District	74	173	$115,063	70	202	$123,782	-5.4	7.6
Durham Region	282	657	$134,473	375	615	$141,384	33.0	5.1
Peterborough	155	320	$112,176	149	339	$111,701	-3.9	-.4
Toronto	3109	6092	$210,950	3721	6617	$202,687	19.7	-3.9

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC released its Fall 1995 Toronto Real Estate Forecast. Single copies are available upon request. Additional copies are available at a cost of $22.50 per 100 copies plus an optional $5 shipping charge. Please contact Beverly Doucette at 416-789-8708 for your order.

Highlights of the forecast are:

- the Toronto real estate market showed considerable strength during the summer of 1995, as lower mortgage rates are opening the door to homeownership.
- the Toronto economy is sending out mixed signals. Watch for a modest recovery to resume during 1996.
- the housing market should be stable in 1996, with normal seasonal variations, but without the wild swings that have characterised the 1990's so far.
- for 1996, sales of existing homes will rise by 5% from 1995, to 42,000. Prices will be stable, at an average of $204,000.
- homeownership is accessible at incomes as low as $40,000 to $50,000.
- Consumers have considerable power to negotiate mortgage terms—and mortgage rates.

SUMMARY TABLES

JANUARY-AUGUST HOUSING STARTS

	SINGLES 1994	SINGLES 1995	SINGLES Percent Change	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES Percent Change	TOTAL 1994	TOTAL 1995	TOTAL Perce Chan
CMHC TORONTO BRANCH	8,640	5,841	-32.4	5,165	6,072	17.6	13,805	11,913	-1
GREATER TORONTO AREA	7,443	5,106	-31.4	5,159	5,884	14.1	12,602	10,990	-1
TORONTO CMA:	6,598	4,443	-32.7	4,683	5,578	19.1	11,281	10,021	-1
METRO TORONTO:	589	449	-23.8	1,340	2,796	108.7	1,929	3,245	6
Toronto City	43	33	-23.3	922	721	-21.8	965	754	-2
East York	16	16	0.0	26	2	-92.3	42	18	-5
Etobicoke	33	53	60.6	32	11	-65.6	65	64	-
North York	210	247	17.6	142	1,331	837.3	352	1,578	34
Scarborough	276	97	-64.9	208	376	80.8	484	473	-
York City	11	3	-72.7	10	355	3450.0	21	358	160
YORK REGION:	1,996	1,780	-10.8	697	1,108	59.0	2,693	2,888	
Aurora	110	97	-11.8	0	37	N/A	110	134	2
East Gwillimbury	17	10	-41.2	45	0	-100.0	62	10	-8
Georgina Island	0	0	N/A	0	0	N/A	0	0	
Georgina Township	44	24	-45.5	0	0	N/A	44	24	-4
King	21	10	-52.4	0	0	N/A	21	10	-5
Markham	521	786	50.9	0	237	N/A	521	1,023	9
Newmarket	178	223	25.3	173	172	-0.6	351	395	1
Richmond Hill	450	303	-32.7	164	80	-51.2	614	383	-3
Vaughan	596	293	-50.8	315	573	81.9	911	866	-
Whitchurch-Stouffville	59	34	-42.4	0	9	N/A	59	43	-2
PEEL REGION:	2,369	1,483	-37.4	1,827	1,497	-18.1	4,196	2,980	-2
Brampton	643	525	-18.4	399	360	-9.8	1,042	885	-1
Caledon	158	147	-7.0	50	0	-100.0	208	147	-2
Mississauga	1,568	811	-48.3	1,378	1,137	-17.5	2,946	1,948	-3
HALTON REGION:	777	422	-45.7	696	250	-64.1	1,473	672	-5
Burlington **	209	102	-51.2	205	138	-32.7	414	240	-4
Halton Hills	210	134	-36.2	0	12	N/A	210	146	-3
Milton	16	17	6.3	0	0	N/A	16	17	
Oakville	342	169	-50.6	491	100	-79.6	833	269	-6
REST OF TORONTO CMA:	1,076	411	-61.8	328	65	-80.2	1,404	476	-6
Ajax	162	41	-74.7	24	0	-100.0	186	41	-7
Bradford West Gwillimbury	164	45	-72.6	8	0	-100.0	172	45	-7
Orangeville	184	94	-48.9	68	6	-91.2	252	100	-6
Pickering	372	149	-59.9	212	38	-82.1	584	187	-6
New Tecumseth	104	53	-49.0	16	19	18.8	120	72	-4
Uxbridge	90	29	-67.8	0	2	N/A	90	31	-6
Mono Township **	16	3	-81.3	0	0	N/A	16	3	-8
DURHAM REGION:	1,712	972	-43.2	599	233	-61.1	2,311	1,205	-4
OSHAWA CMA:	1,055	725	-31.3	363	193	-46.8	1,418	918	-3
Oshawa City	139	186	33.8	112	13	-88.4	251	199	-2
Clarington	495	223	-54.9	128	97	-24.2	623	320	-4
Whitby	421	316	-24.9	123	83	-32.5	544	399	-2
REST OF DURHAM:	657	247	-62.4	236	40	-83.1	893	287	-6
Ajax	162	41	-74.7	24	0	-100.0	186	41	-
Brock	14	9	-35.7	0	0	N/A	14	9	-
Pickering	372	149	-59.9	212	38	-82.1	584	187	-6
Scugog	19	19	0.0	0	0	N/A	19	19	
Uxbridge	90	29	-67.8	0	2	N/A	90	31	-6
SIMCOE COUNTY:	960	524	-45.4	111	130	17.1	1,071	654	-
BARRIE CA:	470	247	-47.4	87	37	-57.5	557	284	-
Barrie City	325	189	-41.8	87	37	-57.5	412	226	-
Innisfil	83	39	-53.0	0	0	N/A	83	39	-
Springwater Township	62	19	-69.4	0	0	N/A	62	19	-
COLLINGWOOD	25	18	-28.0	0	2	N/A	25	20	-

JANUARY-AUGUST HOUSING STARTS

	SINGLES 1994	SINGLES 1995	SINGLES Percent Change	MULTIPLES 1994	MULTIPLES 1995	MULTIPLES Percent Change	TOTAL 1994	TOTAL 1995	TOTAL Percent Change
IDLAND CA:	111	71	-36.0	0	72	N/A	111	143	28.8
idland Town	25	16	-36.0	0	72	N/A	25	88	252.0
enetanguishene	14	7	-50.0	0	0	N/A	14	7	-50.0
hristian Island	9	8	-11.1	0	0	N/A	9	8	-11.1
ay Township	44	27	-38.6	0	0	N/A	44	27	-38.6
iny Township	19	13	-31.6	0	0	N/A	19	13	-31.6
RILLIA CA:	66	71	7.6	0	0	N/A	66	71	7.6
rillia City	46	35	-23.9	0	0	N/A	46	35	-23.9
evern Township	20	36	80.0	0	0	N/A	20	36	80.0
EST OF SIMCOE COUNTY:	288	117	-59.4	24	19	-20.8	312	136	-56.4
djala-Tosontario Township	20	19	-5.0	0	0	N/A	20	19	-5.0
radford West Gwillimbury	164	45	-72.6	8	0	-100.0	172	45	-73.8
ew Tecumseth	104	53	-49.0	16	19	18.8	120	72	-40.0
USKOKA DISTRICT:	111	60	-45.9	2	10	400.0	113	70	-38.1
racebridge	29	14	-51.7	2	8	300.0	31	22	-29.0
ravenhurst	7	11	57.1	0	0	N/A	7	11	57.1
untsville	75	35	-53.3	0	2	N/A	75	37	-50.7
ICTORIA/HALIBURTON:	52	40	-23.1	10	6	-40.0	62	46	-25.8
INDSAY CA:	26	30	15.4	10	6	-40.0	36	36	0.0
indsay Town	16	20	25.0	10	6	-40.0	26	26	0.0
ps Township	10	10	0.0	0	0	N/A	10	10	0.0
EST OF VICTORIA/HALIBURTON	26	10	-61.5	0	0	N/A	26	10	-61.5
enelon Township	9	8	-11.1	0	0	N/A	9	8	-11.1
axton Township	0	0	N/A	0	0	N/A	0	0	N/A
ariposa Township	17	2	-88.2	0	0	N/A	17	2	-88.2
turgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
ETERBOROUGH COUNTY:	133	127	-4.5	10	146	1360.0	143	273	90.9
ETERBOROUGH CA:	124	120	-3.2	10	146	1360.0	134	266	98.5
eterborough City	80	70	-12.5	10	146	1360.0	90	216	140.0
ummer Township	10	9	-10.0	0	0	N/A	10	9	-10.0
ouro Township	4	6	50.0	0	0	N/A	4	6	50.0
nnismore Township	9	7	-22.2	0	0	N/A	9	7	-22.2
ndian Reserves 35&36	0	8	N/A	0	0	N/A	0	8	N/A
akefield	0	0	N/A	0	0	N/A	0	0	N/A
orth Monaghan Township	1	2	100.0	0	0	N/A	1	2	100.0
tonabee Township	6	6	0.0	0	0	N/A	6	6	0.0
Smith Township	14	12	-14.3	0	0	N/A	14	12	-14.3
EST OF PETERBOROUGH COUNTY	9	7	-22.2	0	0	N/A	9	7	-22.2
Cavan Township	9	7	-22.2	0	0	N/A	9	7	-22.2
NORTHUMBERLAND COUNTY:	150	86	-42.7	78	34	-56.4	228	120	-47.4
COBOURG	86	40	-53.5	27	34	25.9	113	74	-34.5
REST OF NORTHUMBERLAND:	64	46	-28.1	51	0	-100.0	115	46	-60.0
Port Hope	6	1	-83.3	51	0	-100.0	57	1	-98.2
Murray Township	32	26	-18.8	0	0	N/A	32	26	-18.8
Brighton Town	13	10	-23.1	0	0	N/A	13	10	-23.1
Hope Township	5	3	-40.0	0	0	N/A	5	3	-40.0
Percy Township	5	1	-80.0	0	0	N/A	5	1	-80.0
Hamilton Township	3	5	66.7	0	0	N/A	3	5	66.7

	AUGUST HOUSING STARTS								
	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Perc[illegible] Cha[illegible]
CMHC TORONTO BRANCH	1,425	738	-48.2	723	873	20.7	2,148	1,611	[illegible]
GREATER TORONTO AREA	1,155	604	-47.7	733	871	18.8	1,888	1,475	[illegible]
TORONTO CMA:	1,130	544	-51.9	689	852	23.7	1,819	1,396	[illegible]
METRO TORONTO:	76	81	6.6	27	541	1903.7	103	622	[illegible]
Toronto City	10	3	-70.0	12	395	3191.7	22	398	[illegible]
East York	3	2	-33.3	0	0	N/A	3	2	[illegible]
Etobicoke	2	9	350.0	9	0	-100.0	11	9	[illegible]
North York	47	58	23.4	4	0	-100.0	51	58	[illegible]
Scarborough	12	9	-25.0	0	0	N/A	12	9	[illegible]
York City	2	0	-100.0	2	146	7200.0	4	146	[illegible]
YORK REGION:	305	170	-44.3	36	19	-47.2	341	189	[illegible]
Aurora	20	8	-60.0	0	0	N/A	20	8	[illegible]
East Gwillimbury	1	2	100.0	36	0	-100.0	37	2	[illegible]
Georgina Island	0	0	N/A	0	0	N/A	0	0	
Georgina Township	10	6	-40.0	0	0	N/A	10	6	[illegible]
King	0	1	N/A	0	0	N/A	0	1	
Markham	88	49	-44.3	0	0	N/A	88	49	[illegible]
Newmarket	20	42	110.0	0	0	N/A	20	42	[illegible]
Richmond Hill	104	20	-80.8	0	0	N/A	104	20	[illegible]
Vaughan	57	36	-36.8	0	19	N/A	57	55	
Whitchurch-Stouffville	5	6	20.0	0	0	N/A	5	6	[illegible]
PEEL REGION:	430	181	-57.9	401	265	-33.9	831	446	[illegible]
Brampton	139	60	-56.8	40	84	110.0	179	144	[illegible]
Caledon	9	17	88.9	0	0	N/A	9	17	[illegible]
Mississauga	282	104	-63.1	361	181	-49.9	643	285	[illegible]
HALTON REGION:	133	77	-42.1	181	27	-85.1	314	104	[illegible]
Burlington **	26	12	-53.8	18	0	-100.0	44	12	[illegible]
Halton Hills	45	29	-35.6	0	0	N/A	45	29	[illegible]
Milton	0	5	N/A	0	0	N/A	0	5	
Oakville	62	31	-50.0	163	27	-83.4	225	58	[illegible]
REST OF TORONTO CMA:	212	47	-77.8	62	0	-100.0	274	47	[illegible]
Ajax	17	4	-76.5	24	0	-100.0	41	4	[illegible]
Bradford West Gwillimbury	66	6	-90.9	8	0	-100.0	74	6	[illegible]
Orangeville	4	5	25.0	0	0	N/A	4	5	[illegible]
Pickering	61	17	-72.1	30	0	-100.0	91	17	[illegible]
New Tecumseth	25	9	-64.0	0	0	N/A	25	9	[illegible]
Uxbridge	39	6	-84.6	0	0	N/A	39	6	[illegible]
Mono Township **	0	0	N/A	0	0	N/A	0	0	
DURHAM REGION:	211	95	-55.0	88	19	-78.4	299	114	[illegible]
OSHAWA CMA:	94	68	-27.7	34	19	-44.1	128	87	[illegible]
Oshawa City	11	17	54.5	0	7	N/A	11	24	[illegible]
Clarington	49	40	-18.4	11	12	9.1	60	52	[illegible]
Whitby	34	11	-67.6	23	0	-100.0	57	11	[illegible]
REST OF DURHAM:	117	27	-76.9	54	0	-100.0	171	27	[illegible]
Ajax	17	4	-76.5	24	0	-100.0	41	4	[illegible]
Brock	0	0	N/A	0	0	N/A	0	0	
Pickering	61	17	-72.1	30	0	-100.0	91	17	[illegible]
Scugog	0	0	N/A	0	0	N/A	0	0	
Uxbridge	39	6	-84.6	0	0	N/A	39	6	[illegible]
SIMCOE COUNTY:	217	88	-59.4	8	2	-75.0	225	90	[illegible]
BARRIE CA:	85	43	-49.4	0	0	N/A	85	43	[illegible]
Barrie City	66	34	-48.5	0	0	N/A	66	34	[illegible]
Innisfil	14	6	-57.1	0	0	N/A	14	6	[illegible]
Springwater Township	5	3	-40.0	0	0	N/A	5	3	[illegible]
COLLINGWOOD	6	5	-16.7	0	2	N/A	6	7	

AUGUST HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
IDLAND CA:	23	11	-52.2	0	0	N/A	23	11	-52.2
idland Town	8	5	-37.5	0	0	N/A	8	5	-37.5
enetanguishene	2	0	-100.0	0	0	N/A	2	0	-100.0
hristian Island	2	0	-100.0	0	0	N/A	2	0	-100.0
ay Township	9	6	-33.3	0	0	N/A	9	6	-33.3
iny Township	2	0	-100.0	0	0	N/A	2	0	-100.0
RILLIA CA:	12	14	16.7	0	0	N/A	12	14	16.7
rillia City	10	10	0.0	0	0	N/A	10	10	0.0
evern Township	2	4	100.0	0	0	N/A	2	4	100.0
EST OF SIMCOE COUNTY:	91	15	-83.5	8	0	-100.0	99	15	-84.8
djala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
radford West Gwillimbury	66	6	-90.9	8	0	-100.0	74	6	-91.9
ew Tecumseth	25	9	-64.0	0	0	N/A	25	9	-64.0
USKOKA DISTRICT:	35	14	-60.0	0	0	N/A	35	14	-60.0
racebridge	7	3	-57.1	0	0	N/A	7	3	-57.1
ravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
untsville	28	11	-60.7	0	0	N/A	28	11	-60.7
ICTORIA/HALIBURTON:	4	5	25.0	0	0	N/A	4	5	25.0
INDSAY CA:	4	5	25.0	0	0	N/A	4	5	25.0
indsay Town	4	4	0.0	0	0	N/A	4	4	0.0
Ops Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	14	29	107.1	0	0	N/A	14	29	107.1
PETERBOROUGH CA:	14	29	107.1	0	0	N/A	14	29	107.1
Peterborough City	6	14	133.3	0	0	N/A	6	14	133.3
Dummer Township	3	2	-33.3	0	0	N/A	3	2	-33.3
Douro Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35&36	0	8	N/A	0	0	N/A	0	8	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Otonabee Township	2	3	50.0	0	0	N/A	2	3	50.0
Smith Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	26	10	-61.5	0	0	N/A	26	10	-61.5
COBOURG	5	7	40.0	0	0	N/A	5	7	40.0
REST OF NORTHUMBERLAND:	21	3	-85.7	0	0	N/A	21	3	-85.7
Port Hope	3	1	-66.7	0	0	N/A	3	1	-66.7
Murray Township	18	2	-88.9	0	0	N/A	18	2	-88.9
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A

AUGUST 1995

CMHC TORONTO BRANCH

		OWNERSHIP					RENTAL					
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL
CMHC TORONTO BRANCH		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		2458	378	306	51	2084	0	71	90	287	447	2442
STARTS	- Current Month	738	90	211	40	184	0	0	0	348	251	532
	- Year-To-Date 1995	5841	542	1426	613	1730	0	109	5	1647	2044	3486
	- Year-To-Date 1994	8640	979	1162	575	450	33	22	179	1765	1949	2237
Under Construction	- 1995	5119	546	1126	648	2549	0	158	23	2434	1797	5141
	- 1994	6859	760	906	559	1144	23	149	180	4057	1668	5350
COMPLETIONS	- Current Month	1119	94	332	202	17	0	118	0	261	534	396
	- Year-To-Date 1995	7245	616	1238	643	1067	4	238	81	1969	1966	3274
	- Year-To-Date 1994	6753	718	851	609	713	0	129	134	2080	1594	2922
Completed & Not Absorbed	- 1995	706	113	56	85	748	0	20	2	53	143	821
	- 1994	552	67	35	63	930	0	182	8	85	106	1197
Total Supply	- 1995	8283	1037	1488	784	5381	0	249	115	2774	2387	8404
	- 1994	9850	1003	1233	781	2545	23	559	374	5663	2411	8767
Absorptions	- Current Month	1141	100	345	187	67	0	108	0	213	532	388
	- 3 Month Average	888	72	109	73	165	0	4	19	189	201	358
	- 12 Month Average	1042	104	127	65	114	3	36	19	327	214	477

GREATER TORONTO AREA

		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		2144	402	407	51	2084	0	17	90	287	548	2388
STARTS	- Current Month	604	88	211	40	184	0	0	0	348	251	532
	- Year-To-Date 1995	5106	512	1398	624	1768	0	2	5	1575	2027	3345
	- Year-To-Date 1994	7443	955	1124	649	423	10	28	241	1729	2024	2180
Under Construction	- 1995	4412	520	1125	702	2571	0	53	23	2362	1850	4986
	- 1994	5843	746	884	621	1117	0	155	315	4207	1820	5479
COMPLETIONS	- Current Month	963	94	311	213	17	0	116	0	261	524	394
	- Year-To-Date 1995	6443	606	1219	795	1020	4	231	68	1933	2086	3184
	- Year-To-Date 1994	5705	704	876	690	693	0	125	172	2049	1738	2867
Completed & Not Absorbed	- 1995	532	108	47	87	751	0	16	4	53	138	820
	- 1994	344	60	33	37	978	0	168	62	84	132	1230
Total Supply	- 1995	7088	1030	1579	840	5406	0	86	117	2702	2536	8194
	- 1994	8311	1004	1233	811	2566	0	496	563	5812	2607	8874
Absorptions	- Current Month	967	99	325	196	65	0	106	7	213	528	384
	- 3 Month Average	784	65	106	77	161	0	1	27	196	210	358
	- 12 Month Average	884	101	125	78	112	0	35	27	340	230	487

TORONTO CMA

		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		1829	362	228	51	2084	0	17	90	177	369	2278
STARTS	- Current Month	544	86	194	40	184	0	0	0	348	234	532
	- Year-To-Date 1995	4443	504	1263	572	1696	0	2	5	1536	1840	3234
	- Year-To-Date 1994	6598	913	879	575	423	10	22	214	1647	1678	2092
Under Construction	- 1995	3971	518	1048	601	2499	0	53	23	2323	1672	4875
	- 1994	5292	712	731	559	1097	0	149	215	3856	1505	5102
COMPLETIONS	- Current Month	855	92	288	202	17	0	116	0	261	490	394
	- Year-To-Date 1995	5723	562	1110	579	1020	4	227	60	1839	1753	3086
	- Year-To-Date 1994	4977	668	616	570	693	0	125	118	1967	1304	2785
Completed & Not Absorbed	- 1995	497	104	34	62	707	0	11	2	53	98	771
	- 1994	349	53	24	27	870	0	167	8	79	59	1116
Total Supply	- 1995	6297	984	1310	714	5290	0	81	115	2553	2139	7924
	- 1994	7655	933	975	703	2438	0	489	409	5417	2087	8344
Absorptions	- Current Month	838	98	302	185	65	0	106	0	213	487	384
	- 3 Month Average	703	62	96	65	161	0	1	19	189	180	351
	- 12 Month Average	802	95	102	58	105	0	35	21	313	181	453

JGUST 1995

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
ETROPOLITAN TORONTO		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
ending Starts		182	25	15	0	2084	0	12	90	69	105	2165	2477
'ARTS	- Current Month	81	6	3	0	184	0	0	0	348	3	532	622
	- Year-To-Date 1995	449	50	49	6	1405	0	2	5	1279	60	2686	3245
	- Year-To-Date 1994	589	39	34	24	54	10	22	57	1100	125	1176	1929
ider Construction	- 1995	480	56	49	6	2135	0	45	0	1891	55	4071	4662
	- 1994	501	40	27	45	503	0	141	68	2493	140	3137	3818
)MPLETIONS	- Current Month	52	4	0	0	0	0	44	0	21	0	65	121
	- Year-To-Date 1995	477	48	47	11	396	4	155	5	1072	67	1623	2215
	- Year-To-Date 1994	468	84	32	4	458	0	14	7	1262	43	1734	2329
mpleted & Not Absorbed	- 1995	109	20	2	19	479	0	2	0	0	21	481	631
	- 1994	73	26	5	16	585	0	5	0	53	21	643	763
tal Supply	- 1995	771	101	66	25	4698	0	59	90	1960	181	6717	7770
	- 1994	741	89	40	61	1559	0	314	159	3576	260	5449	6539
sorptions	- Current Month	59	5	8	0	21	0	43	0	24	8	88	160
	- 3 Month Average	56	8	3	2	81	0	1	2	168	7	250	321
	- 12 Month Average	63	7	7	3	50	0	20	7	205	17	275	362
)RK REGION													
nding Starts		510	36	4	0	0	0	5	0	108	4	113	663
'ARTS	- Current Month	170	4	0	15	0	0	0	0	0	15	0	189
	- Year-To-Date 1995	1780	98	373	346	291	0	0	0	0	719	291	2888
	- Year-To-Date 1994	1996	126	171	0	231	0	0	14	155	185	386	2693
der Construction	- 1995	1754	94	327	332	364	0	8	23	112	682	484	3014
	- 1994	1684	60	63	0	456	0	8	14	155	77	619	2440
)MPLETIONS	- Current Month	257	20	105	44	0	0	72	0	119	149	191	617
	- Year-To-Date 1995	2249	122	298	71	469	0	72	0	155	369	696	3436
	- Year-To-Date 1994	1698	94	127	126	235	0	0	0	167	253	402	2447
mpleted & Not Absorbed	- 1995	106	13	4	9	205	0	9	0	3	13	217	349
	- 1994	125	13	0	4	234	0	0	0	0	4	234	376
al Supply	- 1995	2370	143	335	341	569	0	22	23	223	699	814	4026
	- 1994	2693	106	169	67	690	0	13	37	390	273	1093	4165
sorptions	- Current Month	261	16	103	37	25	0	63	0	116	140	204	621
	- 3 Month Average	281	7	7	7	77	0	0	0	0	14	77	379
	- 12 Month Average	292	13	22	2	40	0	0	1	3	25	43	373
EL REGION													
nding Starts		843	229	188	51	0	0	0	0	0	239	0	1311
ARTS	- Current Month	181	76	177	12	0	0	0	0	0	189	0	446
	- Year-To-Date 1995	1483	300	733	207	0	0	0	0	257	940	257	2980
	- Year-To-Date 1994	2369	662	421	423	0	0	0	0	321	844	321	4196
der Construction	- 1995	1142	338	509	223	0	0	0	0	257	732	257	2469
	- 1994	1852	540	394	386	0	0	0	22	950	802	950	4144
MPLETIONS	- Current Month	394	66	167	103	0	0	0	0	121	270	121	851
	- Year-To-Date 1995	1893	334	419	372	0	0	0	0	471	791	471	3489
	- Year-To-Date 1994	1495	358	211	401	0	0	111	79	397	691	508	3052
mpleted & Not Absorbed	- 1995	62	23	12	28	0	0	0	0	49	40	49	174
	- 1994	27	5	19	7	25	0	162	0	4	26	191	249
al Supply	- 1995	2047	590	709	302	0	0	0	0	306	1011	306	3954
	- 1994	2548	635	433	447	25	0	162	94	1108	974	1295	5452
sorptions	- Current Month	388	71	174	97	0	0	0	0	72	271	72	802
	- 3 Month Average	228	42	55	50	0	0	0	0	1	105	1	376
	- 12 Month Average	265	62	45	45	2	0	15	2	80	92	97	516

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
HALTON REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTA
Pending Starts		147	30	130	0	0	0	0	0	0	130	0	30
STARTS	- Current Month	77	0	14	13	0	0	0	0	0	27	0	10
	- Year-To-Date 1995	422	6	107	65	72	0	0	0	0	172	72	67
	- Year-To-Date 1994	777	72	237	160	0	0	6	162	59	559	65	147
Under Construction	- 1995	372	6	160	141	72	0	0	0	0	301	72	75
	- 1994	569	60	251	148	0	0	6	203	245	602	251	148
COMPLETIONS	- Current Month	75	0	16	11	0	0	0	0	0	27	0	10
	- Year-To-Date 1995	605	38	242	208	0	0	0	55	59	505	59	120
	- Year-To-Date 1994	692	70	220	92	0	0	0	86	223	398	223	138
Completed & Not Absorbed	- 1995	35	7	10	18	34	0	0	4	1	32	35	10
	- 1994	30	9	5	10	112	0	0	62	27	77	139	25
Total Supply	- 1995	554	43	300	159	106	0	0	4	1	463	107	116
	- 1994	794	101	289	158	112	0	6	265	272	712	390	199
Absorptions	- Current Month	75	0	16	12	1	0	0	7	1	35	2	11
	- 3 Month Average	79	4	24	19	1	0	0	25	26	68	27	17
	- 12 Month Average	89	9	22	23	7	0	0	17	21	62	28	18

DURHAM REGION													
Pending Starts		462	82	70	0	0	0	0	0	110	70	110	72
STARTS	- Current Month	95	2	17	0	0	0	0	0	0	17	0	11
	- Year-To-Date 1995	972	58	136	0	0	0	0	0	39	136	39	120
	- Year-To-Date 1994	1712	56	261	42	138	0	0	8	94	311	232	231
Under Construction	- 1995	664	26	80	0	0	0	0	0	102	80	102	87
	- 1994	1237	46	149	42	158	0	0	8	364	199	522	200
COMPLETIONS	- Current Month	185	4	23	55	17	0	0	0	0	78	17	28
	- Year-To-Date 1995	1219	64	213	133	155	0	4	8	176	354	335	197
	- Year-To-Date 1994	1352	98	286	67	0	0	0	0	0	353	0	180
Completed & Not Absorbed	- 1995	220	45	19	13	33	0	5	0	0	32	38	33
	- 1994	89	7	4	0	22	0	1	0	0	4	23	12
Total Supply	- 1995	1346	153	169	13	33	0	5	0	212	182	250	193
	- 1994	1535	73	302	78	180	0	1	8	466	388	647	264
Absorptions	- Current Month	184	7	24	50	18	0	0	0	0	74	18	28
	- 3 Month Average	139	5	17	0	2	0	0	0	0	17	2	16
	- 12 Month Average	176	10	31	6	12	0	0	1	30	38	42	26

OSHAWA CMA													
Pending Starts		269	18	70	0	0	0	0	0	62	70	62	41
STARTS	- Current Month	68	2	17	0	0	0	0	0	0	17	0	8
	- Year-To-Date 1995	725	18	136	0	0	0	0	0	39	136	39	91
	- Year-To-Date 1994	1055	42	219	0	0	0	0	8	94	227	94	141
Under Construction	- 1995	430	12	80	0	0	0	0	0	39	80	39	56
	- 1994	597	32	123	0	0	0	0	8	177	131	177	93
COMPLETIONS	- Current Month	131	2	23	0	0	0	0	0	0	23	0	15
	- Year-To-Date 1995	732	28	99	36	0	0	4	8	94	143	98	100
	- Year-To-Date 1994	888	14	218	28	0	0	0	0	0	246	0	114
Completed & Not Absorbed	- 1995	72	1	12	8	19	0	5	0	0	20	24	11
	- 1994	33	2	4	0	22	0	1	0	0	4	23	6
Total Supply	- 1995	771	31	162	8	19	0	5	0	101	170	125	109
	- 1994	712	50	190	36	22	0	1	8	216	234	239	123
Absorptions	- Current Month	138	1	23	0	0	0	0	0	0	23	0	16
	- 3 Month Average	92	3	10	0	0	0	0	0	0	10	0	10
	- 12 Month Average	105	5	20	2	0	0	0	1	15	23	15	14

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.
* Three and twelve month averages exclude the current month.

CMHC SCHL
Helping to house Canadians

September 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

TORONTO BRANCH
LOCAL HOUSING MARKET REPORT
SEPTEMBER 1995

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HIGHLIGHTS - September 1995

- Toronto unemployment rate falls to 8.5%
- Toronto inflation rate at 2.8%
- Toronto Branch changes boundaries to include Belleville, and Trenton (see page 9)
- Toronto starts, new home sales and resales fall in September
- CMHC Toronto Branch releases Fall 1995 Housing Forecasts for the Peterborough and Barrie Census Agglomerations. Highlights on page 8.

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

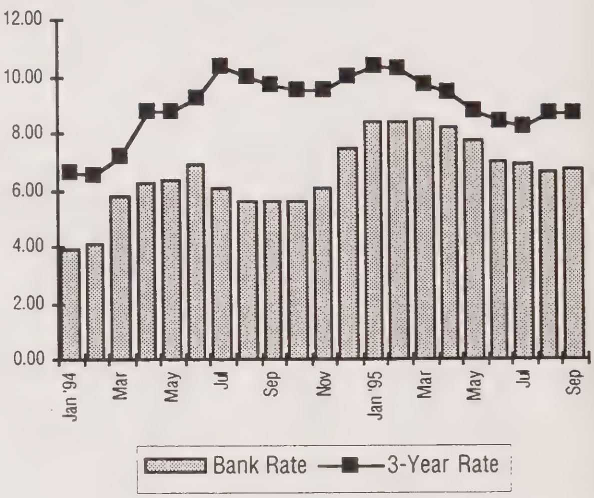
September was a very quiet month with respect to changes in the Bank Rate and mortgage rates. The Bank Rate continues to fluctuate between 6.5-7% while 5-year mortgages have averaged between 8.5-8.75%.Data available from CMHC's Who's Out There? Report (available exclusively at the Toronto Branch) suggests that although quoted rates are as they are above, both home purchasers and renewers of mortgages have been able to negotiate lower rates, as much a half percentage point lower. Lenders have been very competitive and it is advantageous to the consumer to shop around for the best rate and mortgage terms.

The unemployment rate for the Toronto CMA fell to 8.5 per cent in September 1995. In contrast, the Oshawa unemployment rate has returned to double-digits, recording a rate of 10.2 per cent in September. This is the highest the Oshawa unemployment rate has been since May 1994, after troughing at 6.7 per cent in February and March of this year.

In September 1995, the consumer price index increased to 135.8. The year-over-year inflation rate in September was 2.8 per cent, up slightly from the 2.4% recorded in August.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs EMPLOYMENT RATIO (%) Toronto	Oshawa	UNEMPLOYMENT RATE (%) Toronto	Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.42	73.37	134.7	138.3	61.7	63.6	8.7	7.1
	May	7.71	8.73	73.02	135.4	138.2	61.4	63.6	8.9	8.0
	June	6.97	8.38	72.67	135.5	137.5	61.1	63.7	8.9	7.9
	July	6.87	8.18	73.52	135.6	138.0	61.2	63.5	8.9	8.7
	August	6.59	8.63	74.46	135.3	137.9	61.4	62.8	8.7	9.6
	September	6.71	8.62	74.01	135.8	——	61.5	62.3	8.5	10.2

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

In September 1995, housing starts in the Toronto Branch territory continue to be very low. Housing starts were down in all regional municipalities and counties except for Simcoe County. This was due entirely to a burst of single family, semi-detached and freehold townhouse construction in the City of Barrie.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	SINGLES		MULTIPLES		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539	911	458	618	1,997	1,529	-23.4%
June	1,542	1,177	681	810	2,223	1,987	-10.6%
July	1,439	573	968	635	2,407	1,208	-49.8%
August	1,425	738	723	873	2,148	1,611	-25.0%
September	1,531	929	1,006	1,007	2,537	1,936	-23.4%
October	1,575		1,111		2,686		
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**		

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA were slightly lower at 15,000 SAAR compared the revised 16,600 SAAR recorded in August. Starts have slowed because new home sales were weak during the first four months of this year.

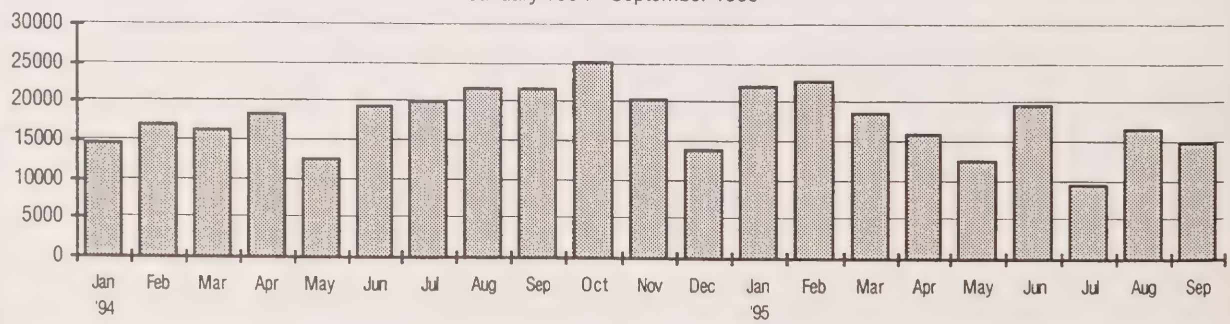
Within the Toronto CMA in September 1995, total starts were highest in Scarborough (417), followed by Mississauga (323), and Vaughan (161). Single starts were highest in Mississauga (165), followed by Richmond Hill (58), and Markham (57). Multiple unit starts were highest in Scarborough (395), Mississauga (158), and the Vaughan (112).

STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	15900
May	687	98	95	72	50	0	0	0	100	167	150	1102	12500
June	875	80	169	14	224	0	0	0	261	183	485	1623	19700
July	391	40	21	229	0	0	2	0	229	250	231	912	9600
Aug	544	86	194	40	184	0	0	0	348	234	532	1396	16600
Sep	621	162	131	128	395	6	0	0	0	265	395	1443	15000

Source: CMHC
Toronto SAAR figures have been revised for 1993 and 1994.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1994 - September 1995



Canada-wide housing starts increased only slightly to 108.700 SAAR from the revised 107,200 in August 1995 and the revised 98,500 SAAR recorded in July 1995. Starts were 15,000 SAAR for Toronto, and 17,700 SAAR for Vancouver, while Montréal starts were at only 5,400 SAAR.

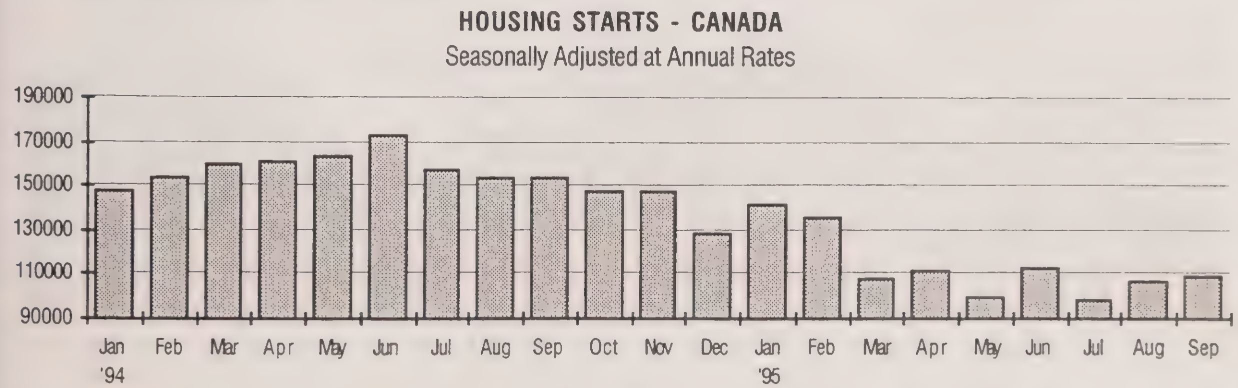
Regionally, compared to last month, single starts increased in all areas across the country except for the Atlantic Provinces, were they fell only slightly, and in the Prairies where they remained unchanged. Multiple unit starts were down in all areas except for British Columbia where they increased from 13,600 SAAR to 16,000 SAAR, and Québec where they remained unchanged at 6,400 SAAR.

HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		Percent Change
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,500	-3.3%	46,400	15.7%	90,900	5.8%	20,600	111,500	3.0%
May	40,500	-9.0%	39,100	-15.7%	79,600	-12.4%	20,600	100,200	-10.1%
June	46,100	13.8%	46,600	19.2%	92,700	16.5%	20,600	113,300	13.1%
July	40,700	-11.7%	38,200	-18.0%	78,900	-14.9%	19,300	98,500	-15.0%
August	44,400	9.1%	43,200	13.1%	87,600	11.0%	19,300	107,200	8.8%
September	46,900	5.6%	42,200	2.3%	89,100	1.7%	19,300	108,700	1.4%

SOURCE: CMHC



NEW HOME SALES

Seasonally-adjusted new home sales fell in September 1995, from 1,600 SA to 1,200 SA. The slowdown followed three strong months. Freehold sales have been stronger than last year's, even in September, while condominium sales have fallen.

In September 1995, total new home sales were highest in Mississauga (186), followed by Brampton (111), and Richmond Hill (98). Freehold sales were highest in Mississauga (149), followed by Richmond Hill (93), and Brampton (82). Condominium sales were highest in the City of Toronto (81), followed by Scarborough (45), and North York (43).

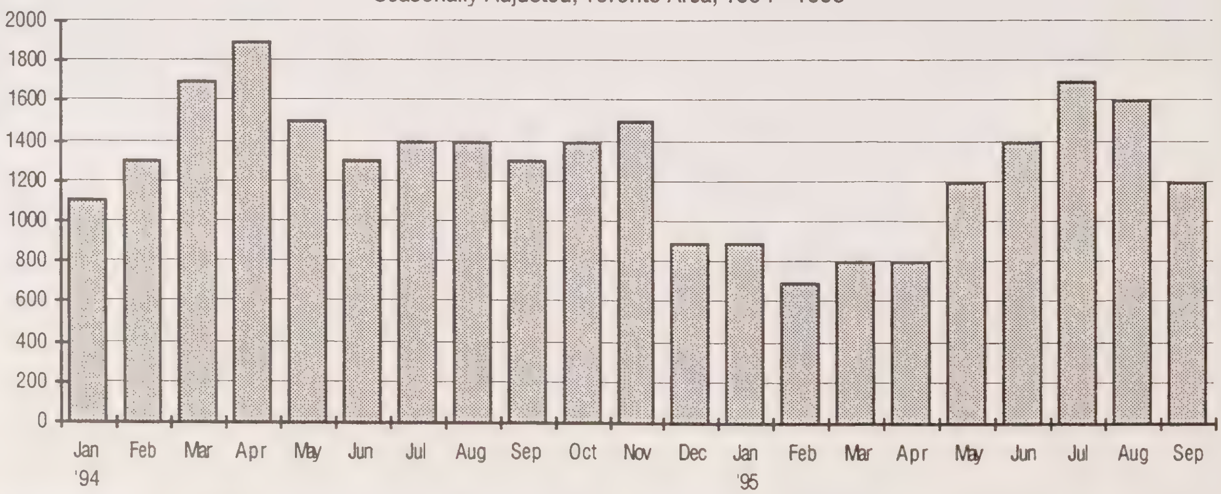
NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909	611	379	453	1,288	1,064	-17.4%	1,500	1,200
June	782	789	321	388	1,103	1,177	+6.7%	1,300	1,400
July	580	856	414	350	994	1,206	+21.3%	1,400	1,700
August	623	824	502	474	1,125	1,298	+15.4%	1,400	1,600
September	755	851	636	381	1,391	1,232	-11.4%	1,300	1,200
October	964		704		1,668			1,400	
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES

Seasonally Adjusted, Toronto Area, 1994 - 1995



RESALE ACTIVITY

Seasonally-adjusted resales eased to 4,000 SA after four strong months. Average prices have fallen to 1987 levels, and mortgage rates have been very reasonable, stimulating first-time buying. The fall in the price reflects the dominance of first-time buyers. Job security and consumer confidence have not been widespread enough to encourage move-up buyers.

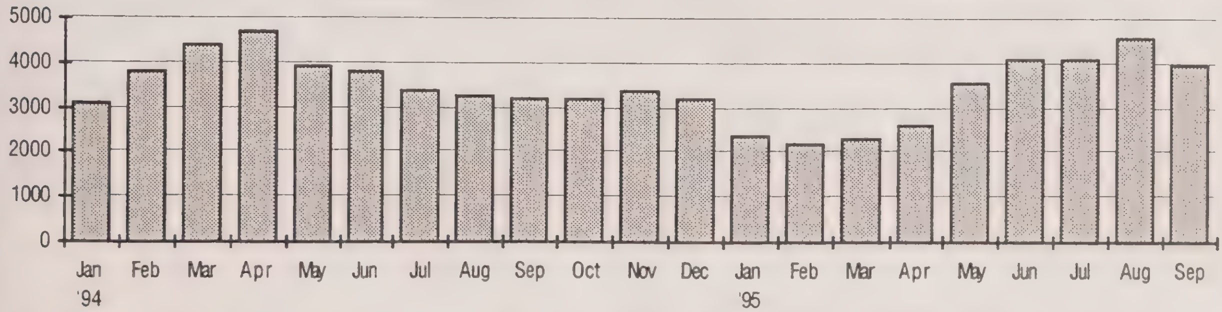
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700
May	3,785	3,600	18,115	14,600	20.9%	24.3%	$212,626	$177,500
June	4,172	4,100	17,023	15,100	24.5%	27.4%	$202,297	$175,000
July	3,721	4,100	14,429	15,000	25.8%	27.1%	$202,686	$175,000
August	4,179	4,600	14,715	16,500	28.4%	27.7%	$198,594	$172,500
September	3,841	4,000	15,434	15,300	24.9%	26.1%	$195,099	$170,000

N.B. 1) New listings plus reruns
SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY, Seasonally Adjusted, Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	AUGUST 1994			AUGUST 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	197	432	$131,445	340	462	$130,104	72.6	-1.0
Brampton	279	680	$172,742	437	630	$164,586	56.6	-4.7
Cobourg-Port Hope	71	169	$123,002	80	169	$123,014	12.7	.0
Georgian Triangle	103	269	$117,938	110	275	$116,881	6.8	-.9
Haliburton District	42	144	$101,295	55	125	$103,819	31.0	2.5
Lindsay and District	114	245	$109,091	122	198	$118,668	7.0	8.8
Midland and Penetanguishene	60	159	$89,346	67	153	$91,161	11.7	2.0
Mississauga	384	924	$193,856	n/a	n/a	n/a	n/a	n/a
Muskoka	145	426	$109,834	190	415	$108,846	31.0	-.9
Oakville-Milton	356	405	$218,617	261	364	$212,203	-26.7	-2.9
Orangeville and District	58	140	$143,716	87	139	$149,355	50.0	3.9
Orillia and District	82	218	$116,834	85	207	$125,456	3.7	7.4
Durham Region	347	767	$138,582	447	646	$136,290	28.8	-1.7
Peterborough	133	366	$108,541	183	346	$111,454	37.6	2.7
Toronto	2980	6424	$212,306	4179	7105	$198,595	40.2	-6.5

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

CMHC has released its Fall 1995 Housing Forecasts for the Peterborough and Barrie Cas. Single copies are available upon request. Additional copies are available at a cost of $22.50 per 100 copies plus an optional $5 shipping charge. Please contact Beverly Doucette at 416-789-8708 for your order.

Highlights of the Peterborough forecast include:

- a modest recovery in unemployment in 1996
- migration levels for 1995 will remain at 550 but will increase to 650 in 1996.
- affordability improves as interest rates drop in the second half of 1995 and into 1996.
- resale activity will drop this year. A rebound is forecast for 1996, following improved consumer confidence and consumer spending.

Highlights of the Barrie forecast include:

- improvement in Barrie employment stalls, as export-producing companies are no longer benefitting from growing exports.
- building permit values suggest a successful year for Barrie's construction industry.
- housing starts and resales will be slightly higher in 1996.
- Barrie's rental vacancy rate will fall below 1 per cent in 1996, due to low supply.

SUMMARY TABLES

NOTE: Effective September 1995, the Toronto Branch territory has changed its boundaries, as part of a reorganization. The Toronto Branch territory includes all previous areas except for Halton Hills and Milton which have been transferred to the Hamilton Branch. New areas for the Toronto Branch include Orangeville, Belleville, and Trenton. All Toronto Branch figures on pages 10, 12, and 14 have been revised to reflect these changes. The Toronto Branch figures presented on page 3 are based on the old definition of the Toronto Branch for comparison purposes only. As of January 1996, all figures will reflect the new definition.

	SEPTEMBER HOUSING STARTS								
	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
CMHC TORONTO BRANCH	1,630	937	-42.5	1,014	1,007	-0.7	2,644	1,944	-26.5
GREATER TORONTO AREA	1,327	702	-47.1	958	866	-9.6	2,285	1,568	-31.4
TORONTO CMA:	1,179	621	-47.3	871	822	-5.6	2,050	1,443	-29.6
METRO TORONTO:	93	76	-18.3	471	417	-11.5	564	493	-12.6
Toronto City	9	9	0.0	65	10	-84.6	74	19	-74.3
East York	10	6	-40.0	0	0	N/A	10	6	-40
Etobicoke	10	6	-40.0	11	10	-9.1	21	16	-23.8
North York	32	30	-6.3	391	0	-100.0	423	30	-92.9
Scarborough	29	22	-24.1	0	395	N/A	29	417	1337.9
York City	3	3	0.0	4	2	-50.0	7	5	-28.6
YORK REGION:	430	216	-49.8	129	116	-10.1	559	332	-40.6
Aurora	7	7	0.0	2	0	-100.0	9	7	-22.2
East Gwillimbury	2	3	50.0	0	0	N/A	2	3	50
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	10	11	10.0	0	0	N/A	10	11	10
King	5	1	-80.0	0	0	N/A	5	1	-80
Markham	148	57	-61.5	0	0	N/A	148	57	-61.5
Newmarket	23	22	-4.3	33	4	-87.9	56	26	-53.6
Richmond Hill	121	58	-52.1	0	0	N/A	121	58	-52.1
Vaughan	111	49	-55.9	94	112	19.1	205	161	-21.5
Whitchurch-Stouffville	3	8	166.7	0	0	N/A	3	8	166.7
PEEL REGION:	418	214	-48.8	172	212	23.3	590	426	-27.8
Brampton	128	44	-65.6	62	54	-12.9	190	98	-48.4
Caledon	43	5	-88.4	0	0	N/A	43	5	-88.4
Mississauga	247	165	-33.2	110	158	43.6	357	323	-9.5
HALTON REGION:	131	59	-55.0	37	27	-27.0	168	86	-48.8
Burlington **	41	14	-65.9	33	14	-57.6	74	28	-62.2
Halton Hills	18	19	5.6	0	0	N/A	18	19	5.6
Milton	2	1	-50.0	0	0	N/A	2	1	-50
Oakville	70	25	-64.3	4	13	225.0	74	38	-48.6
REST OF TORONTO CMA:	148	70	-52.7	95	64	-32.6	243	134	-44.9
Ajax	4	12	200.0	21	0	-100.0	25	12	-52
Bradford West Gwillimbury	0	12	N/A	0	0	N/A	0	12	N/A
Orangeville	56	3	-94.6	8	0	-100.0	64	3	-95.3
Pickering	78	27	-65.4	66	64	-3.0	144	91	-36.8
New Tecumseth	7	9	28.6	0	0	N/A	7	9	28.6
Uxbridge	3	7	133.3	0	0	N/A	3	7	133.3
Mono Township **	11	3	-72.7	0	0	N/A	11	3	-72.7
DURHAM REGION:	255	137	-46.3	149	94	-36.9	404	231	-42.8
OSHAWA CMA:	121	65	-46.3	62	30	-51.6	183	95	-48.1
Oshawa City	9	26	188.9	0	0	N/A	9	26	188.9
Clarington	84	18	-78.6	10	30	200.0	94	48	-48.9
Whitby	28	21	-25.0	52	0	-100.0	80	21	-73.8
REST OF DURHAM:	134	72	-46.3	87	64	-26.4	221	136	-38.5
Ajax	4	12	200.0	21	0	-100.0	25	12	-52
Brock	29	10	-65.5	0	0	N/A	29	10	-65.5
Pickering	78	27	-65.4	66	64	-3.0	144	91	-36.8
Scugog	20	16	-20.0	0	0	N/A	20	16	-20
Uxbridge	3	7	133.3	0	0	N/A	3	7	133.3
SIMCOE COUNTY:	113	165	46.0	26	155	496.2	139	320	130.
BARRIE CA:	52	96	84.6	11	155	1309.1	63	251	298.
Barrie City	42	84	100.0	11	155	1309.1	53	239	350.
Innisfil	7	7	0.0	0	0	N/A	7	7	[illegible]
Springwater Township	3	5	66.7	0	0	N/A	3	5	66.
COLLINGWOOD	8	7	-12.5	15	0	-100.0	23	7	-69.
MIDLAND CA:	21	14	-33.3	0	0	N/A	21	14	-33.
Midland Town	5	3	-40.0	0	0	N/A	5	3	-4
Penetanguishene	0	0	N/A	0	0	N/A	0	0	N
Christian Island	0	0	N/A	0	0	N/A	0	0	N
Tay Township	12	3	-75.0	0	0	N/A	12	3	-7
Tiny Township	4	8	100.0	0	0	N/A	4	8	10

	SEPTEMBER HOUSING STARTS								
	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
)RILLIA CA:	16	13	-18.8	0	0	N/A	16	13	-18.8
)rillia City	10	5	-50.0	0	0	N/A	10	5	-50
;evern Township	6	8	33.3	0	0	N/A	6	8	33.3
REST OF SIMCOE COUNTY:	16	35	118.8	0	0	N/A	16	35	118.8
,djala-Tosontario Township	9	14	55.6	0	0	N/A	9	14	55.6
3radford West Gwillimbury	0	12	N/A	0	0	N/A	0	12	N/A
lew Tecumseth	7	9	28.6	0	0	N/A	7	9	28.6
MUSKOKA DISTRICT:	24	23	-4.2	0	0	N/A	24	23	-4.2
3racebridge	5	3	-40.0	0	0	N/A	5	3	-40
3ravenhurst	17	9	-47.1	0	0	N/A	17	9	-47.1
luntsville	2	11	450.0	0	0	N/A	2	11	450
/ICTORIA/HALIBURTON:	20	9	-55.0	12	0	-100.0	32	9	-71.9
INDSAY CA:	7	1	-85.7	12	0	-100.0	19	1	-94.7
indsay Town	6	0	-100.0	12	0	-100.0	18	0	-100
)ps Township	1	1	0.0	0	0	N/A	1	1	0
REST OF VICTORIA/HALIBURTON	13	8	-38.5	0	0	N/A	13	8	-38.5
enelon Township	5	1	-80.0	0	0	N/A	5	1	-80
axton Township	0	1	N/A	0	0	N/A	0	1	N/A
Mariposa Township	8	6	-25.0	0	0	N/A	8	6	-25
iturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	37	18	-51.4	15	0	-100.0	52	18	-65.4
PETERBOROUGH CA:	32	14	-56.3	15	0	-100.0	47	14	-70.2
Peterborough City	14	10	-28.6	15	0	-100.0	29	10	-65.5
)ummer Township	1	0	-100.0	0	0	N/A	1	0	-100
)ouro Township	2	0	-100.0	0	0	N/A	2	0	-100
Ennismore Township	1	3	200.0	0	0	N/A	1	3	200
ndian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
akefield	3	0	-100.0	0	0	N/A	3	0	-100
lorth Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
)tonabee Township	7	1	-85.7	0	0	N/A	7	1	-85.7
;mith Township	4	0	-100.0	0	0	N/A	4	0	-100
REST OF PETERBOROUGH COUNTY	5	4	-20.0	0	0	N/A	5	4	-20
Cavan Township	5	4	-20.0	0	0	N/A	5	4	-20
NORTHUMBERLAND COUNTY:	51	26	-49.0	28	0	-100.0	79	26	-67.1
COBOURG	13	3	-76.9	8	0	-100.0	21	3	-85.7
REST OF NORTHUMBERLAND:	38	23	-39.5	20	0	-100.0	58	23	-60.3
Port Hope	1	0	-100.0	0	0	N/A	1	0	-100
Murray Township	0	4	N/A	0	0	N/A	0	4	N/A
3righton Town	13	6	-53.8	0	0	N/A	13	6	-53.8
Hope Township	3	3	0.0	0	0	N/A	3	3	0
Percy Township	2	1	-50.0	20	0	-100.0	22	1	-95.5
Hamilton Township	19	9	-52.6	0	0	N/A	19	9	-52.6
HASTINGS/PRINCE EDWARD:	63	25	-60.3	0	0	N/A	63	25	-60.3
BELLEVILLE CA:	44	19	-56.8	0	0	N/A	44	19	-56.8
Belleville City	6	2	-66.7	0	0	N/A	6	2	-66.7
Ameliasburgh Township	29	3	-89.7	0	0	N/A	29	3	-89.7
Frankford Village	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	0	4	N/A	0	0	N/A	0	4	N/A
Sidney Township	4	5	25.0	0	0	N/A	4	5	25
Stirling Village	0	0	N/A	0	0	N/A	0	0	N/A
Thurlow Township	3	3	0.0	0	0	N/A	3	3	0
Trenton City	2	2	0.0	0	0	N/A	2	2	0
REST OF HASTINGS:	19	10	-47.4	0	0	N/A	19	10	-47.4
Carlow, Limerick & Rawdon	7	7	0.0	0	0	N/A	7	7	0
Faraday Township	0	0	N/A	0	0	N/A	0	0	N/A
Hungerford Township	12	3	-75.0	0	0	N/A	12	3	-75

	SINGLES			JANUARY-SEPTEMBER HOUSING STARTS MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
CMHC TORONTO BRANCH	10,324	6,794	-34.2	6,251	7,125	14.0	16,575	13,919	-16.0
GREATER TORONTO AREA	8,770	5,808	-33.8	6,117	6,750	10.3	14,887	12,558	-15.6
TORONTO CMA:	7,777	5,064	-34.9	5,554	6,400	15.2	13,331	11,464	-14.0
METRO TORONTO:	682	525	-23.0	1,811	3,213	77.4	2,493	3,738	49.9
Toronto City	52	42	-19.2	987	731	-25.9	1,039	773	-25.6
East York	26	22	-15.4	26	2	-92.3	52	24	-53.8
Etobicoke	43	59	37.2	43	21	-51.2	86	80	-7.0
North York	242	277	14.5	533	1,331	149.7	775	1,608	107.5
Scarborough	305	119	-61.0	208	771	270.7	513	890	73.5
York City	14	6	-57.1	14	357	2450.0	28	363	1196.4
YORK REGION:	2,426	1,996	-17.7	826	1,224	48.2	3,252	3,220	-1.0
Aurora	117	104	-11.1	2	37	1750.0	119	141	18.5
East Gwillimbury	19	13	-31.6	45	0	-100.0	64	13	-79.7
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	54	35	-35.2	0	0	N/A	54	35	-35.2
King	26	11	-57.7	0	0	N/A	26	11	-57.7
Markham	669	843	26.0	0	237	N/A	669	1,080	61.4
Newmarket	201	245	21.9	206	176	-14.6	407	421	3.4
Richmond Hill	571	361	-36.8	164	80	-51.2	735	441	-40.0
Vaughan	707	342	-51.6	409	685	67.5	1,116	1,027	-8.0
Whitchurch-Stouffville	62	42	-32.3	0	9	N/A	62	51	-17.7
PEEL REGION:	2,787	1,697	-39.1	1,999	1,709	-14.5	4,786	3,406	-28.
Brampton	771	569	-26.2	461	414	-10.2	1,232	983	-20.
Caledon	201	152	-24.4	50	0	-100.0	251	152	-39.
Mississauga	1,815	976	-46.2	1,488	1,295	-13.0	3,303	2,271	-31.
HALTON REGION:	908	481	-47.0	733	277	-62.2	1,641	758	-53.
Burlington **	250	116	-53.6	238	152	-36.1	488	268	-45.
Halton Hills	228	153	-32.9	0	12	N/A	228	165	-27.
Milton	18	18	0.0	0	0	N/A	18	18	0.
Oakville	412	194	-52.9	495	113	-77.2	907	307	-66.
REST OF TORONTO CMA:	1,224	481	-60.7	423	129	-69.5	1,647	610	-63
Ajax	166	53	-68.1	45	0	-100.0	211	53	-74
Bradford West Gwillimbury	164	57	-65.2	8	0	-100.0	172	57	-66
Orangeville	240	97	-59.6	76	6	-92.1	316	103	-67
Pickering	450	176	-60.9	278	102	-63.3	728	278	-61
New Tecumseth	111	62	-44.1	16	19	18.8	127	81	-36
Uxbridge	93	36	-61.3	0	2	N/A	93	38	-59
Mono Township **	27	6	-77.8	0	0	N/A	27	6	-77
DURHAM REGION:	1,967	1,109	-43.6	748	327	-56.3	2,715	1,436	-47
OSHAWA CMA:	1,176	790	-32.8	425	223	-47.5	1,601	1,013	-36
Oshawa City	148	212	43.2	112	13	-88.4	260	225	-13
Clarington	579	241	-58.4	138	127	-8.0	717	368	-48
Whitby	449	337	-24.9	175	83	-52.6	624	420	-32
REST OF DURHAM:	791	319	-59.7	323	104	-67.8	1,114	423	-62
Ajax	166	53	-68.1	45	0	-100.0	211	53	-74
Brock	43	19	-55.8	0	0	N/A	43	19	-55
Pickering	450	176	-60.9	278	102	-63.3	728	278	-61
Scugog	39	35	-10.3	0	0	N/A	39	35	-10
Uxbridge	93	36	-61.3	0	2	N/A	93	38	-59
SIMCOE COUNTY:	1,073	689	-35.8	137	285	108.0	1,210	974	-19
BARRIE CA:	522	343	-34.3	98	192	95.9	620	535	-13
Barrie City	367	273	-25.6	98	192	95.9	465	465	0
Innisfil	90	46	-48.9	0	0	N/A	90	46	-48
Springwater Township	65	24	-63.1	0	0	N/A	65	24	-63
COLLINGWOOD	33	25	-24.2	15	2	-86.7	48	27	-4
MIDLAND CA:	132	85	-35.6	0	72	N/A	132	157	1
Midland Town	30	19	-36.7	0	72	N/A	30	91	20
Penetanguishene	14	7	-50.0	0	0	N/A	14	7	-5
Christian Island	9	8	-11.1	0	0	N/A	9	8	-1
Tay Township	56	30	-46.4	0	0	N/A	56	30	-4
Tiny Township	23	21	-8.7	0	0	N/A	23	21	-

	JANUARY-SEPTEMBER HOUSING STARTS								
	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
RILLIA CA:	82	84	2.4	0	0	N/A	82	84	2.4
rillia City	56	40	-28.6	0	0	N/A	56	40	-28.6
evern Township	26	44	69.2	0	0	N/A	26	44	69.2
EST OF SIMCOE COUNTY:	304	152	-50.0	24	19	-20.8	328	171	-47.9
djala-Tosontario Township	29	33	13.8	0	0	N/A	29	33	13.8
radford West Gwillimbury	164	57	-65.2	8	0	-100.0	172	57	-66.9
ew Tecumseth	111	62	-44.1	16	19	18.8	127	81	-36.2
USKOKA DISTRICT:	135	83	-38.5	2	10	400.0	137	93	-32.1
racebridge	34	17	-50.0	2	8	300.0	36	25	-30.6
ravenhurst	24	20	-16.7	0	0	N/A	24	20	-16.7
untsville	77	46	-40.3	0	2	N/A	77	48	-37.7
ICTORIA/HALIBURTON:	72	49	-31.9	22	6	-72.7	94	55	-41.5
INDSAY CA:	33	31	-6.1	22	6	-72.7	55	37	-32.7
indsay Town	22	20	-9.1	22	6	-72.7	44	26	-40.9
ps Township	11	11	0.0	0	0	N/A	11	11	0.0
EST OF VICTORIA/HALIBURTON	39	18	-53.8	0	0	N/A	39	18	-53.8
enelon Township	14	9	-35.7	0	0	N/A	14	9	-35.7
axton Township	0	1	N/A	0	0	N/A	0	1	N/A
lariposa Township	25	8	-68.0	0	0	N/A	25	8	-68.0
turgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
ETERBOROUGH COUNTY:	170	145	-14.7	25	146	484.0	195	291	49.2
ETERBOROUGH CA:	156	134	-14.1	25	146	484.0	181	280	54.7
eterborough City	94	80	-14.9	25	146	484.0	119	226	89.9
ummer Township	11	9	-18.2	0	0	N/A	11	9	-18.2
ouro Township	6	6	0.0	0	0	N/A	6	6	0.0
nnismore Township	10	10	0.0	0	0	N/A	10	10	0.0
ndian Reserves 35&36	0	8	N/A	0	0	N/A	0	8	N/A
akefield	3	0	-100.0	0	0	N/A	3	0	-100.0
lorth Monaghan Township	1	2	100.0	0	0	N/A	1	2	100.0
tonabee Township	13	7	-46.2	0	0	N/A	13	7	-46.2
mith Township	18	12	-33.3	0	0	N/A	18	12	-33.3
REST OF PETERBOROUGH COUNTY	14	11	-21.4	0	0	N/A	14	11	-21.4
Cavan Township	14	11	-21.4	0	0	N/A	14	11	-21.4
NORTHUMBERLAND COUNTY:	201	112	-44.3	106	34	-67.9	307	146	-52.4
COBOURG	99	43	-56.6	35	34	-2.9	134	77	-42.5
REST OF NORTHUMBERLAND:	102	69	-32.4	71	0	-100.0	173	69	-60.1
Port Hope	7	1	-85.7	51	0	-100.0	58	1	-98.3
Murray Township	32	30	-6.3	0	0	N/A	32	30	-6.3
Brighton Town	26	16	-38.5	0	0	N/A	26	16	-38.5
Hope Township	8	6	-25.0	0	0	N/A	8	6	-25.0
Percy Township	7	2	-71.4	20	0	-100.0	27	2	-92.6
Hamilton Township	22	14	-36.4	0	0	N/A	22	14	-36.4
HASTINGS/PRINCE EDWARD:	159	98	-38.4	4	52	1200.0	163	150	-8.0
BELLEVILLE CA:	172	112	-34.9	4	52	1200.0	176	164	-6.8
Belleville City	23	10	-56.5	0	42	N/A	23	52	126.1
Ameliasburgh Township	30	22	-26.7	0	0	N/A	30	22	-26.7
Frankford Village	3	1	-66.7	2	6	200.0	5	7	40.0
Murray Township	32	30	-6.3	0	0	N/A	32	30	-6.3
Sidney Township	18	18	0.0	0	0	N/A	18	18	0.0
Stirling Village	0	1	N/A	0	0	N/A	0	1	N/A
Thurlow Township	26	21	-19.2	0	0	N/A	26	21	-19.2
Trenton City	40	9	-77.5	2	4	100.0	42	13	-69.0
REST OF HASTINGS:	19	16	-15.8	0	0	N/A	19	16	-15.8
Carlow, Limerick & Rawdon	7	9	28.6	0	0	N/A	7	9	28.6
Faraday Township	0	0	N/A	0	0	N/A	0	0	N/A
Hungerford Township	12	7	-41.7	0	0	N/A	12	7	-41.7

SEPTEMBER 1995

CMHC TORONTO BRANCH		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2407	281	278	143	1789	0	73	90	398	511	2260	5459
STARTS	- Current Month	937	234	244	128	395	6	0	0	0	378	395	1944
	- Year-To-Date 1995	6794	782	1664	741	2125	6	155	5	1647	2416	3927	13919
	- Year-To-Date 1994	10324	1199	1303	713	732	53	157	258	1836	2327	2725	16575
Under Construction	- 1995	5006	684	1150	724	2729	6	204	0	2190	1880	5123	1269
	- 1994	6972	794	925	643	1348	20	284	259	3561	1847	5193	1480
COMPLETIONS	- Current Month	1030	98	158	52	225	0	56	23	244	233	525	188
	- Year-To-Date 1995	8279	720	1386	695	1292	4	294	104	2213	2189	3799	1498
	- Year-To-Date 1994	8304	908	983	654	789	27	129	134	2697	1798	3615	1462
Completed & Not Absorbed	- 1995	743	113	55	83	759	0	20	2	154	140	933	192
	- 1994	564	70	53	58	891	5	115	5	192	121	1198	195
Total Supply	- 1995	8156	1078	1483	950	5277	6	297	92	2742	2531	8316	2008
	- 1994	10556	1149	1318	797	3244	25	490	427	5015	2567	8749	2302
Absorptions	- Current Month	1027	99	159	54	214	0	56	23	143	236	413	177
	- 3 Month Average	1035	82	185	115	157	0	40	2	170	302	367	178
	- 12 Month Average	1053	105	147	77	115	3	43	21	312	248	470	187

GREATER TORONTO AREA

		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2223	293	374	143	1789	0	19	90	398	607	2206	532
STARTS	- Current Month	702	168	161	136	395	6	0	0	0	303	395	156
	- Year-To-Date 1995	5808	680	1559	760	2163	6	2	5	1575	2330	3740	1255
	- Year-To-Date 1994	8770	1149	1256	805	682	10	163	264	1788	2335	2633	1488
Under Construction	- 1995	4250	594	1128	778	2741	6	53	0	2118	1912	4912	1166
	- 1994	6000	774	904	717	1300	0	290	247	3699	1868	5289	139
COMPLETIONS	- Current Month	864	94	158	60	225	0	0	23	244	241	469	16
	- Year-To-Date 1995	7307	700	1377	855	1245	4	231	91	2177	2327	3653	139
	- Year-To-Date 1994	6874	870	1002	741	769	0	125	263	2616	2006	3510	132
Completed & Not Absorbed	- 1995	561	108	48	86	772	0	15	4	154	138	941	17
	- 1994	332	64	50	36	915	0	101	59	193	145	1209	17
Total Supply	- 1995	7034	995	1550	1007	5302	6	87	94	2670	2657	8059	187
	- 1994	8978	1132	1287	849	3220	0	427	469	5154	2605	8801	215
Absorptions	- Current Month	846	94	157	61	204	0	1	23	143	241	348	15
	- 3 Month Average	876	81	177	121	153	0	37	10	177	308	367	16
	- 12 Month Average	895	100	145	90	114	0	42	25	318	260	474	17

TORONTO CMA

		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		1921	238	202	143	1789	0	19	90	288	435	2096	4
STARTS	- Current Month	621	162	131	128	395	6	0	0	0	265	395	1
	- Year-To-Date 1995	5064	666	1394	700	2091	6	2	5	1536	2105	3629	11
	- Year-To-Date 1994	7777	1115	980	667	682	10	157	237	1706	1894	2545	13
Under Construction	- 1995	3825	588	1028	677	2669	6	53	0	2079	1711	4801	10
	- 1994	5496	746	785	597	1300	0	284	238	3403	1620	4987	12
COMPLETIONS	- Current Month	767	92	151	52	225	0	0	23	244	226	469	1
	- Year-To-Date 1995	6490	654	1261	631	1245	4	227	83	2083	1979	3555	12
	- Year-To-Date 1994	5952	836	677	615	749	0	125	118	2479	1410	3353	11
Completed & Not Absorbed	- 1995	532	103	28	62	729	0	10	2	154	92	893	1
	- 1994	328	59	25	29	855	0	100	5	180	59	1135	1
Total Supply	- 1995	6278	929	1258	882	5187	6	82	92	2521	2238	7790	17
	- 1994	8529	1080	1115	717	3160	0	420	406	4806	2238	8386	20
Absorptions	- Current Month	743	93	157	52	203	0	1	23	143	232	347	1
	- 3 Month Average	777	78	165	107	153	0	37	2	170	274	360	1
	- 12 Month Average	811	95	123	71	107	0	42	19	297	213	446	[illegible]

EPTEMBER 1995

ETROPOLITAN TORONTO		FREEHOLD SINGLE	FREEHOLD SEMI	FREEHOLD ROW	CONDOMINIUM ROW	CONDOMINIUM APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
		OWNERSHIP					RENTAL						
ending Starts		186	23	20	0	1789	0	14	90	98	110	1901	2220
TARTS	- Current Month	76	16	0	0	395	6	0	0	0	6	395	493
	- Year-To-Date 1995	525	66	49	6	1800	6	2	5	1279	66	3081	3738
	- Year-To-Date 1994	682	45	46	24	313	10	157	57	1159	137	1629	2493
nder Construction	- 1995	493	68	49	6	2530	6	45	0	1759	61	4334	4956
	- 1994	529	38	48	18	706	0	276	68	2288	134	3270	3971
OMPLETIONS	- Current Month	63	4	0	0	0	0	0	0	132	0	132	199
	- Year-To-Date 1995	540	52	47	11	396	4	155	5	1204	67	1755	2414
	- Year-To-Date 1994	530	92	37	22	514	0	14	7	1526	66	2054	2742
ompleted & Not Absorbed	- 1995	117	17	2	19	459	0	1	0	132	21	592	747
	- 1994	69	25	5	16	584	0	5	0	85	21	674	789
tal Supply	- 1995	796	108	71	25	4778	6	60	90	1989	192	6827	7923
	- 1994	783	100	58	34	2133	0	312	159	3144	251	5589	6723
sorptions	- Current Month	55	7	0	0	20	0	1	0	0	0	21	83
	- 3 Month Average	63	9	4	1	61	0	15	2	106	7	182	261
	- 12 Month Average	63	7	6	2	50	0	23	6	186	14	259	343

ORK REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
ending Starts		530	50	24	60	0	0	5	0	108	84	113	777
TARTS	- Current Month	216	4	0	112	0	0	0	0	0	112	0	332
	- Year-To-Date 1995	1996	102	373	458	291	0	0	0	0	831	291	3220
	- Year-To-Date 1994	2426	146	219	38	231	0	0	37	155	294	386	3252
nder Construction	- 1995	1637	94	289	444	139	0	8	0	0	733	147	2611
	- 1994	1785	42	111	38	456	0	8	37	155	186	619	2632
OMPLETIONS	- Current Month	333	4	38	0	225	0	0	23	112	61	337	735
	- Year-To-Date 1995	2582	126	336	71	694	0	72	23	267	430	1033	4171
	- Year-To-Date 1994	2029	132	127	126	235	0	0	0	167	253	402	2816
ompleted & Not Absorbed	- 1995	103	12	7	8	254	0	9	0	4	15	267	397
	- 1994	114	17	0	4	229	0	0	0	0	4	229	364
otal Supply	- 1995	2270	156	320	512	393	0	22	0	112	832	527	3785
	- 1994	2985	73	248	61	847	0	13	37	390	346	1250	4654
bsorptions	- Current Month	338	5	35	1	176	0	0	23	111	59	287	689
	- 3 Month Average	285	12	41	20	83	0	21	0	39	61	143	501
	- 12 Month Average	294	14	29	6	42	0	5	1	13	36	60	404

EEL REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
ending Starts		902	159	138	41	0	0	0	0	82	179	82	1322
TARTS	- Current Month	214	74	122	16	0	0	0	0	0	138	0	426
	- Year-To-Date 1995	1697	374	855	223	0	0	0	0	257	1078	257	3406
	- Year-To-Date 1994	2787	768	433	477	0	0	0	0	321	910	321	4786
nder Construction	- 1995	1105	330	524	193	0	0	0	0	257	717	257	2409
	- 1994	1977	546	350	413	0	0	0	22	807	785	807	4115
OMPLETIONS	- Current Month	251	82	107	46	0	0	0	0	0	153	0	486
	- Year-To-Date 1995	2144	416	526	418	0	0	0	0	471	944	471	3975
	- Year-To-Date 1994	1789	458	267	428	0	0	111	79	540	774	651	3672
ompleted & Not Absorbed	- 1995	83	28	2	31	0	0	0	0	17	33	17	161
	- 1994	26	10	20	9	20	0	95	0	73	29	188	253
otal Supply	- 1995	2090	517	664	265	0	0	0	0	356	929	356	3892
	- 1994	2966	755	425	422	20	0	95	94	1034	941	1149	5811
bsorptions	- Current Month	238	77	117	43	0	0	0	0	32	160	32	507
	- 3 Month Average	297	54	105	63	0	0	0	0	24	168	24	543
	- 12 Month Average	281	62	58	50	2	0	14	2	75	110	91	544

SEPTEMBER 1995

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
HALTON REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		166	22	129	0	0	0	0	0	0	129	0	31
STARTS	- Current Month	59	10	9	8	0	0	0	0	0	17	0	8
	- Year-To-Date 1995	481	16	116	73	72	0	0	0	0	189	72	75
	- Year-To-Date 1994	908	76	237	193	0	0	6	162	59	592	65	164
Under Construction	- 1995	361	14	163	135	72	0	0	0	0	298	72	74
	- 1994	560	46	245	175	0	0	6	112	245	532	251	138
COMPLETIONS	- Current Month	70	2	6	14	0	0	0	0	0	20	0	9
	- Year-To-Date 1995	675	40	248	222	0	0	0	55	59	525	59	129
	- Year-To-Date 1994	832	88	226	98	0	0	0	177	223	501	223	164
Completed & Not Absorbed	- 1995	43	7	11	17	32	0	0	4	1	32	33	11
	- 1994	22	6	7	7	61	0	0	59	25	73	86	18
Total Supply	- 1995	570	43	303	152	104	0	0	4	1	459	105	117
	- 1994	757	80	252	182	61	0	6	171	270	605	337	177
Absorptions	- Current Month	66	2	5	15	2	0	0	0	0	20	2	9
	- 3 Month Average	68	0	15	21	1	0	0	8	8	44	9	12
	- 12 Month Average	85	7	22	22	7	0	0	15	14	59	21	17
DURHAM REGION													
Pending Starts		439	39	63	42	0	0	0	0	110	105	110	69
STARTS	- Current Month	137	64	30	0	0	0	0	0	0	30	0	23
	- Year-To-Date 1995	1109	122	166	0	0	0	0	0	39	166	39	143
	- Year-To-Date 1994	1967	114	321	73	138	0	0	8	94	402	232	271
Under Construction	- 1995	654	88	103	0	0	0	0	0	102	103	102	94
	- 1994	1149	102	150	73	138	0	0	8	204	231	342	182
COMPLETIONS	- Current Month	147	2	7	0	0	0	0	0	0	7	0	15
	- Year-To-Date 1995	1366	66	220	133	155	0	4	8	176	361	335	212
	- Year-To-Date 1994	1694	100	345	67	20	0	0	0	160	412	180	238
Completed & Not Absorbed	- 1995	215	44	26	11	27	0	5	0	0	37	32	3
	- 1994	101	6	18	0	21	0	1	0	10	18	32	1
Total Supply	- 1995	1308	171	192	53	27	0	5	0	212	245	244	19
	- 1994	1487	124	304	150	159	0	1	8	316	462	476	25
Absorptions	- Current Month	149	3	0	2	6	0	0	0	0	2	6	1
	- 3 Month Average	162	6	12	17	7	0	0	0	0	29	7	2
	- 12 Month Average	173	10	30	10	14	0	0	1	30	41	44	2
OSHAWA CMA													
Pending Starts		269	39	63	0	0	0	0	0	62	63	62	4
STARTS	- Current Month	65	0	30	0	0	0	0	0	0	30	0	
	- Year-To-Date 1995	790	18	166	0	0	0	0	0	39	166	39	10
	- Year-To-Date 1994	1176	42	250	31	0	0	0	8	94	289	94	16
Under Construction	- 1995	401	10	103	0	0	0	0	0	39	103	39	5
	- 1994	518	30	95	31	0	0	0	8	122	134	122	8
COMPLETIONS	- Current Month	94	2	7	0	0	0	0	0	0	7	0	1
	- Year-To-Date 1995	826	30	106	36	0	0	4	8	94	150	98	11
	- Year-To-Date 1994	1088	16	277	28	0	0	0	0	55	305	55	14
Completed & Not Absorbed	- 1995	68	2	19	8	18	0	5	0	0	27	23	
	- 1994	53	1	18	0	21	0	1	0	10	18	32	
Total Supply	- 1995	738	51	185	8	18	0	5	0	101	193	124	1
	- 1994	681	39	148	36	21	0	1	8	171	192	193	1
Absorptions	- Current Month	98	1	0	0	1	0	0	0	0	0	1	
	- 3 Month Average	110	2	12	0	0	0	0	0	0	12	0	
	- 12 Month Average	104	5	19	2	0	0	0	1	15	22	15	

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

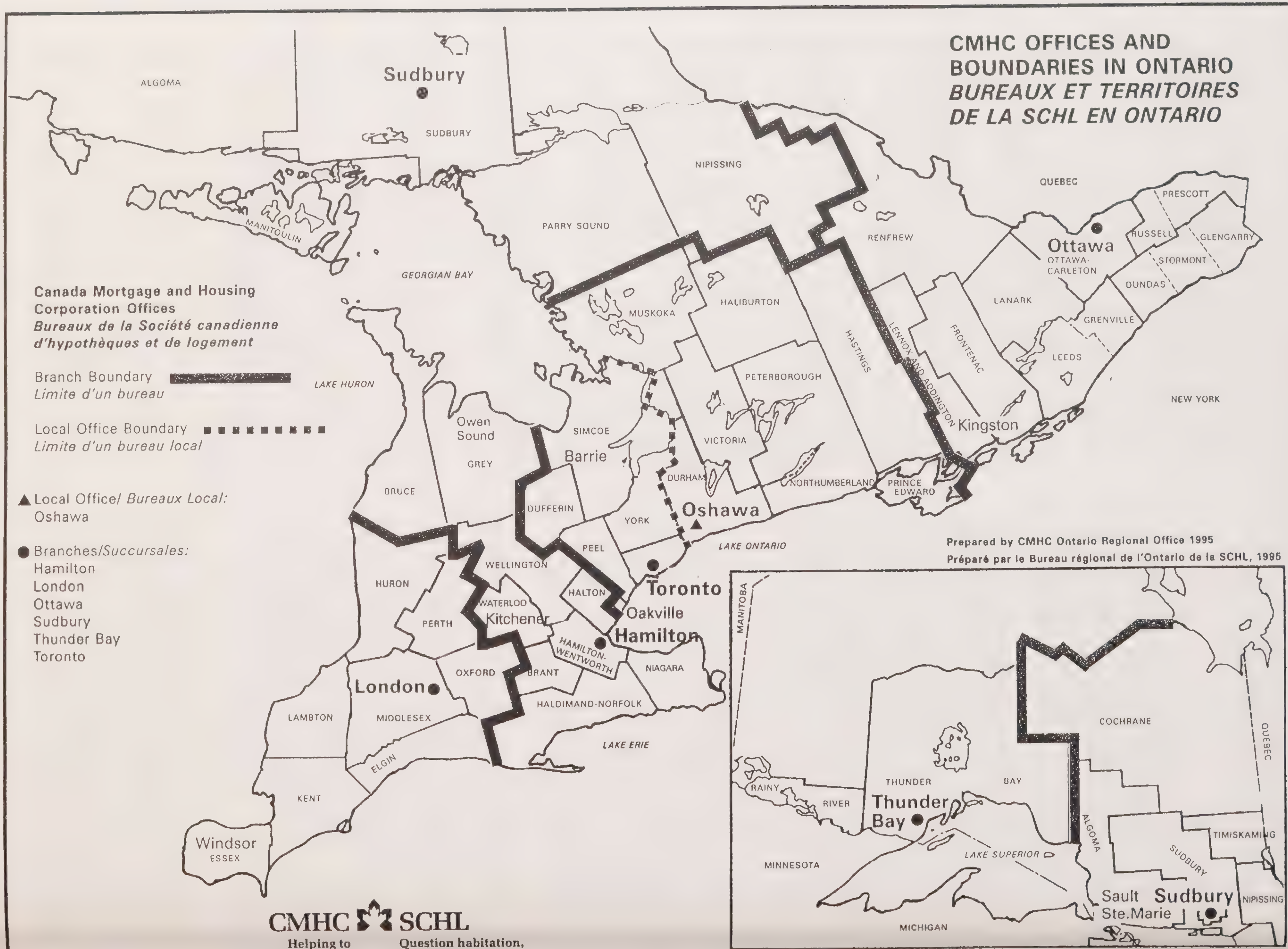
COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

* Three and twelve month averages exclude the current month.



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HALTON HILLS
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0 4 8 mi.

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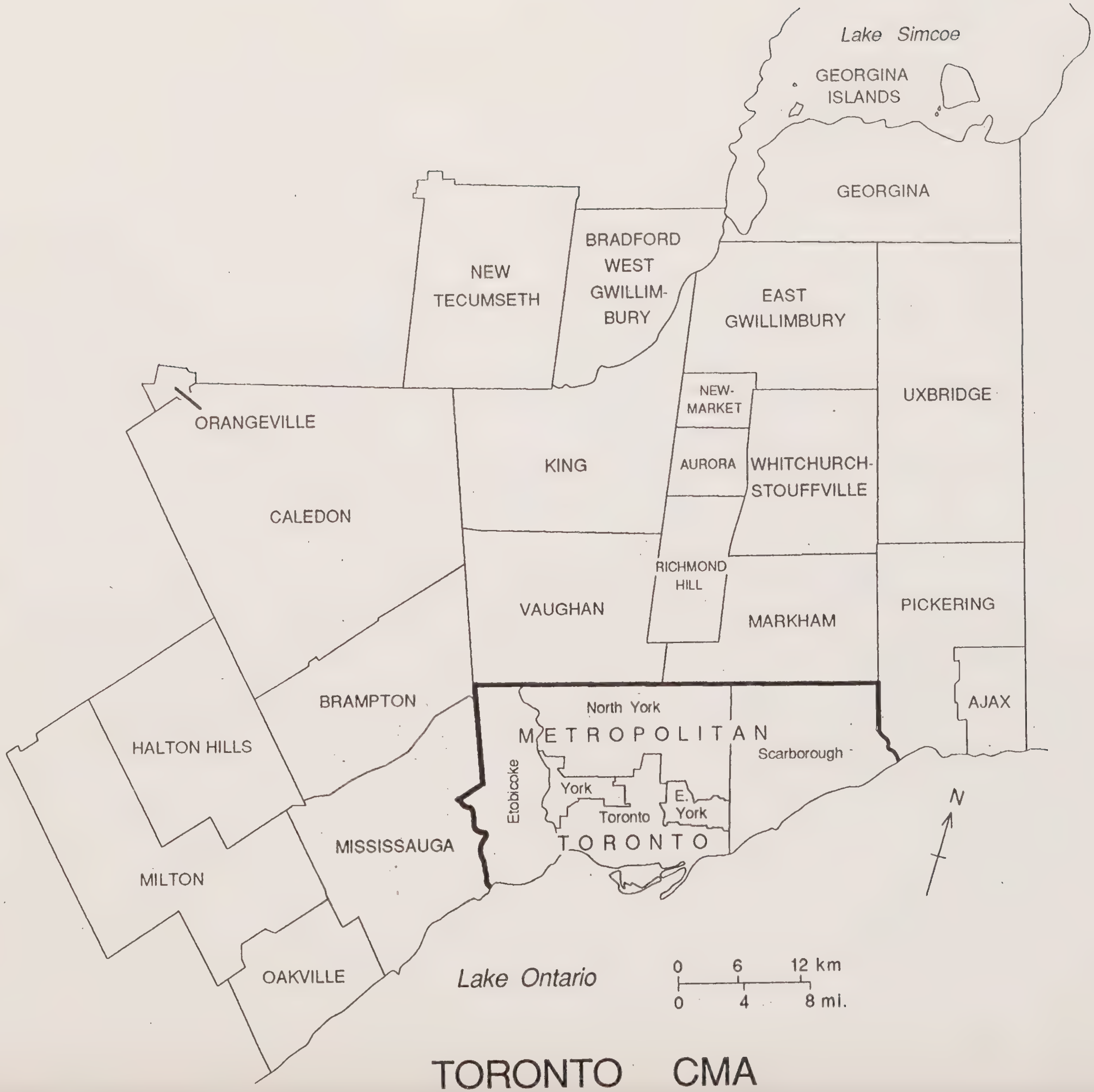
Local Housing Market Report

OCTOBER 1995



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TORONTO CMA

TORONTO BRANCH
LOCAL HOUSING MARKET REPORT
OCTOBER 1995

CANADA MORTGAGE
AND HOUSING CORPORATION

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HIGHLIGHTS - October 1995

- Mortgage rates fall slightly
- Inflation rate increases in Toronto
- National housing starts below 100,000 level
- Toronto starts, new home sales, and resales slow
- Toronto Branch releases 1995 Condominium Survey and 1995 GTA Residential Land Inventory Survey
- CMHC Conference a great success.....conference binders available for $80 (including GST)

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

Mortgage rates have begun to decline, albeit slightly, into November as financial markets react favourably to the outcome of the Quebec referendum. 5-year rates are at 8.45%. Rates are still well above the lows reached in last 1993 and early 1994, but in historic terms, they are well below average. In addition, inflation has been rising slightly, which is different from 1993 and 1994 when inflation was lower.

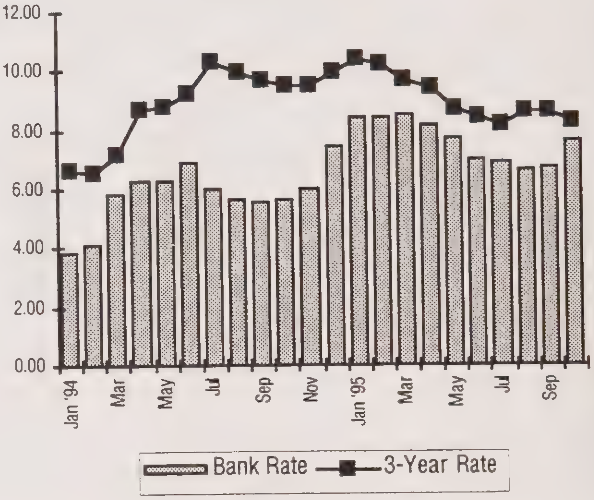
Data available from CMHC's Who's Out There? Report (available exclusively at the Toronto Branch) suggests that both home purchasers and renewers of mortgages have been able to negotiate lower rates, as much a half percentage point lower. Lenders have been very competitive and it is advantageous to the consumer to shop around for the best rate and mortgage terms.

The unemployment rate for the Toronto CMA fell again in October 1995 to 8.3 per cent. After three months of sharp increases, the Oshawa unemployment rate remained unchanged in October from September at 10.2%.

In October 1995, the consumer price index fell slightly to 135.6. The year-over-year inflation rate in October was 2.9 per cent, up from 2.8 per cent in September and 2.4 per cent recorded in August.

BANK RATE / 3-YEAR MORTGAGE RATE

Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs: EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.42	73.37	134.7	138.3	61.7	63.6	8.7	7.1
	May	7.71	8.73	73.02	135.4	138.2	61.4	63.6	8.9	8.0
	June	6.97	8.38	72.67	135.5	137.5	61.1	63.7	8.9	7.9
	July	6.87	8.18	73.52	135.6	138.0	61.2	63.5	8.9	8.7
	August	6.59	8.63	74.46	135.3	137.9	61.4	62.8	8.7	9.6
	September	6.71	8.63	74.01	135.8	137.9	61.5	62.3	8.5	10.2
	October	7.65	8.25	73.22	135.6	——	61.6	62.4	8.3	10.2

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

In October 1995, housing starts in the Toronto Branch territory were low. However, there was some significant improvement in Barrie, and Oshawa and Peterborough recorded modest gains compared to the same month last year. Uncertainty and consumer confidence has kept starts low in the fourth quarter of 1995.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	SINGLES		MULTIPLES		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539	911	458	618	1,997	1,529	-23.4%
June	1,542	1,177	681	810	2,223	1,987	-10.6%
July	1,439	573	968	635	2,407	1,208	-49.8%
August	1,425	738	723	873	2,148	1,611	-25.0%
September	1,531	929	1,006	1,007	2,537	1,936	-23.7%
October	1,575	877	1,111	481	2,686	1,358	-49.4%
November	1,219		854		2,073		
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**		

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA in October 1995 fell to 10,400 from the 15,000 SAAR recorded in September. Both singles and multiples fell by over 50% compared to the same time last year.

Within the Toronto CMA in October 1995, total starts were highest in Mississauga (235), followed by the City of Toronto (154), and Brampton (88). Single starts were highest in Mississauga (101), followed by Brampton (65), and Markham (63). Multiple unit starts were highest in the City of Toronto (143), Mississauga (134), and Aurora (74).

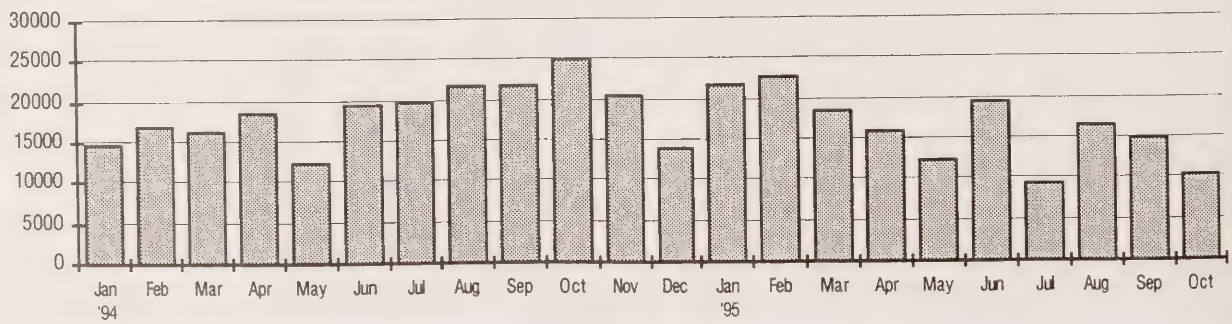
STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	15900
May	687	98	95	72	50	0	0	0	100	167	150	1102	12500
June	875	80	169	14	224	0	0	0	261	183	485	1623	19700
July	391	40	21	229	0	0	2	0	229	250	231	912	9600
Aug	544	86	194	40	184	0	0	0	348	234	532	1396	16600
Sep	621	162	131	128	395	6	0	0	0	265	395	1443	15000
Oct	601	50	105	48	101	0	6	0	111	153	218	1022	10400

Source: CMHC

Toronto SAAR figures have been revised for August and September 1995.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1994 - October 1995



Canada-wide housing starts fell below the 100,000 level in October 1995, the second time this has occurred in 1995. The drop in starts compared to September can be entirely attributed to a decline in the number of multiple unit starts. Starts were 10,400 SAAR for Toronto, 8,900 SAAR for Vancouver—down almost 50% from the previous month—and 7,500 SAAR for Montréal.

On a regional basis, single starts fell in all areas across the country except for the Atlantic Provinces and British Columbia. Multiple unit starts were down in all areas except for Québec and the Prairies. Total starts fell most dramatically in Ontario and British Columbia.

HOUSING STARTS - CANADA

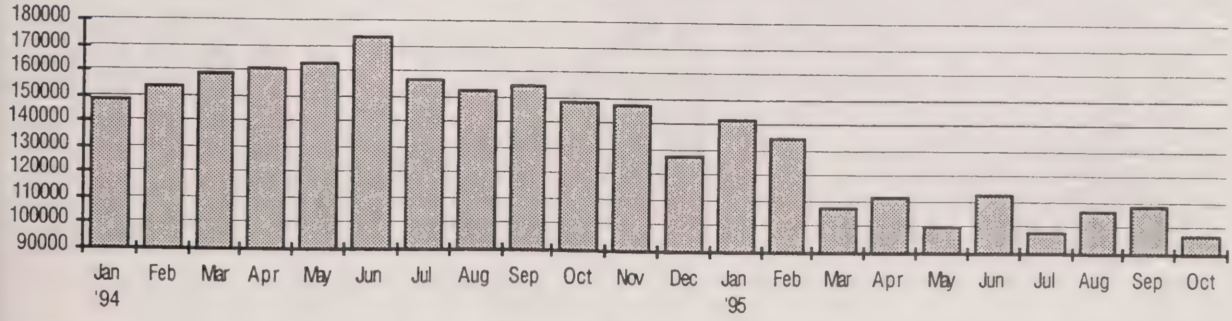
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		Percent Change
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,500	-3.3%	46,400	15.7%	90,900	5.8%	20,600	111,500	3.0%
May	40,500	-9.0%	39,100	-15.7%	79,600	-12.4%	20,600	100,200	-10.1%
June	46,100	13.8%	46,600	19.2%	92,700	16.5%	20,600	113,300	13.1%
July	40,700	-11.7%	38,200	-18.0%	78,900	-14.9%	19,300	98,500	-15.0%
August	44,400	9.1%	43,200	13.1%	87,600	11.0%	19,300	107,200	8.8%
September	46,900	5.6%	42,200	2.3%	89,100	1.7%	19,300	108,700	1.4%
October	46,800	-0.2%	32,300	-23.5%	79,100	-11.2%	18,000	97,100	-10.7%

SOURCE: CMHC

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

Seasonally-adjusted new home sales remained unchanged in October 1995 compared to September, at 1,200 SA. Freehold sales were as strong as they were last year in October. However, condominium sales have tapered off after strong sales in 1994, the best year since the late 1980's.

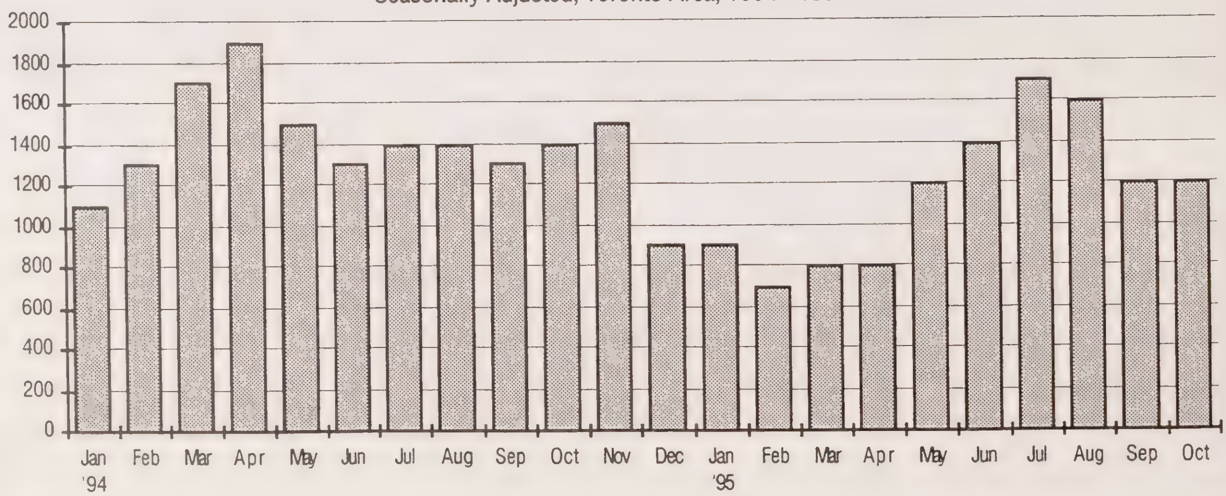
In October 1995, total new home sales were highest in the west. Brampton logged the most new home sales (204), followed by Mississauga (196), and Richmond Hill (145). Freehold sales were highest in Brampton (187), followed by Mississauga (136), and Richmond Hill (135). Condominium sales were highest in the City of Toronto (103), followed by Mississauga (60), and North York (41).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909	611	379	453	1,288	1,064	-17.4%	1,500	1,200
June	782	789	321	388	1,103	1,177	+6.7%	1,300	1,400
July	580	856	414	350	994	1,206	+21.3%	1,400	1,700
August	623	824	502	474	1,125	1,298	+15.4%	1,400	1,600
September	755	851	636	381	1,391	1,232	-11.4%	1,300	1,200
October	964	957	704	425	1,668	1,382	-17.1%	1,400	1,200
November	887		657		1,544			1,500	
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Seasonally Adjusted, Toronto Area, 1994 - 1995



RESALE ACTIVITY

There continues to be a relatively balanced resale market in Toronto.Seasonally-adjusted resales fell to 3,400 SA after four strong months. Average prices have fallen which reflect the strong number of first time buyers purchasing resale product.

CMHC's most recent forecasts notes that job growth began in Toronto a year and a half ago, and this will provide more support to the housing market. However, continued uncertainty, especially in the government sector, will limit the extent of the market rebound in 1996, to a 5% increase in sales.

The average price edged upwards, only slightly, to just over $200,000. The average price for 1995 should be close to $204,000, down slightly from 1993 and 1994.

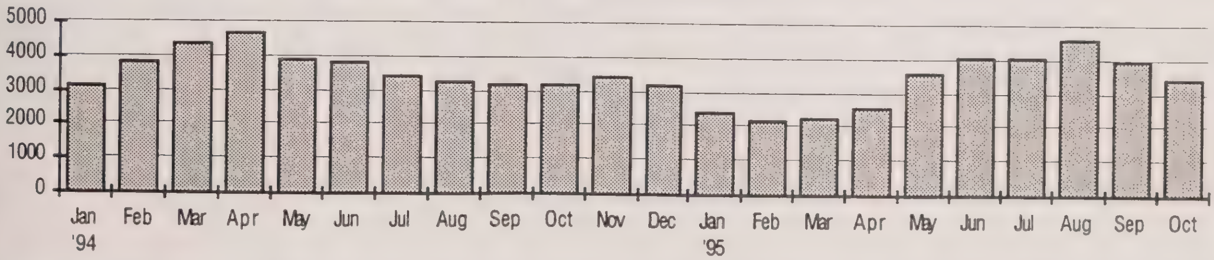
RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	
MONTH	**1995**							
	Number of Sales	**Sales SA**	**Numbers Listings**	**Listing SA**	**Sales to Listings**	**Sales to Listings SA**	**Average Price**	**Median Price**
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700
May	3,785	3,600	18,115	14,600	20.9%	24.3%	$212,626	$177,500
June	4,172	4,100	17,023	15,100	24.5%	27.4%	$202,297	$175,000
July	3,721	4,100	14,429	15,000	25.8%	27.1%	$202,686	$175,000
August	4,179	4,600	14,715	16,500	28.4%	27.7%	$198,594	$172,500
September	3,841	4,000	15,434	15,300	24.9%	26.1%	$195,099	$170,000
October	3,344	3,400	13,709	13,400	24.4%	25.3%	$201,526	$172,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY, Seasonally Adjusted, Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	SEPTEMBER 1994			SEPTEMBER 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	183	419	$130,331	219	457	$137,080	19.7	5.2
Brampton	290	671	$200,765	362	644	$175,774	24.8	-12.4
Cobourg-Port Hope	57	139	$112,998	92	143	$118,640	61.4	5.0
Durham Region	319	733	$137,527	402	662	$134,151	26.0	-2.5
Georgian Triangle	95	273	$125,357	103	247	$111,531	8.4	-11.0
Haliburton District	49	125	$102,951	48	107	$100,620	-2.0	-2.3
Lindsay and District	99	273	$109,134	95	176	$105,734	-4.0	-3.1
Midland and Penetanguishene	46	172	$91,473	39	147	$110,261	-15.2	20.5
Mississauga	358	939	$185,971	n/a	n/a	n/a	-100.0	-100.0
Muskoka	119	318	$129,274	112	320	$115,121	-5.9	-10.9
Oakville-Milton	209	437	$196,977	205	355	$206,793	-1.9	5.0
Orangeville and District	56	162	$152,336	83	150	$142,965	48.2	-6.2
Orillia and District	82	179	$133,990	58	171	$117,642	-29.3	-12.2
Peterborough	145	340	$119,518	120	284	$108,813	-17.2	-9.0
Toronto	3083	7564	$209,267	3841	7322	$195,099	24.6	-6.8

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

The CMHC Toronto Branch just held its Second Annual Housing Outlook Conference at the Metro Toronto Convention Centre on Wednesday, November 29th. The conference was a success! It was well-attended by builders, lenders, all levels of government, consultants, and manufacturers. For those of you who missed the event, conference binders are available with all eight presentations from the conference. The presentations are a rich source of information for interest, reference, and for planning ahead. Binders are available for $80 (which includes GST) and can be ordered from from Beverly Doucette at 416-789-8708.

CMHC has just released two annual reports exclusive to the Toronto Branch. First is the 1995 Toronto CMA Condominium Survey, which includes information on vacancy rates of rented condominiums, average rents and prices per square foot, and information on condominium maintenance fees for only $15!

Second is the 1995 GTA Residential Land Inventory Survey, which monitors active, draft-approved, and registered plans of subdivision and residential availability in the Greater Toronto Area.Long term potential demand is discussed to indicate the duration of land supply. This report is only $20.

Report prices include GST. Please call Beverly Doucette at 416-789-8708 to order one or both of these reports.

SUMMARY TABLES

NOTE: Effective September 1995, the Toronto Branch territory has changed its boundaries, as part of a reorganization. The Toronto Branch territory includes all previous areas except for Halton Hills and Milton which have been transferred to the Hamilton Branch. New areas for the Toronto Branch include Orangeville, Belleville, and Trenton. All Toronto Branch figures on the pages 10, 12, and 14 pages have been revised to reflect these changes. The Toronto Branch figures presented on page 3 are based on the old definition of the Toronto Branch for comparison purposes only. As of January 1996, all figures will reflect the new definition.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

* Three and twelve month averages exclude the current month.

OCTOBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
CMHC TORONTO BRANCH	1,530	872	-43.0	1,113	483	-56.6	2,643	1,355	-48.7
GREATER TORONTO AREA	1,292	682	-47.2	1,214	467	-61.5	2,506	1,149	-54.2
TORONTO CMA:	1,343	601	-55.2	1,082	421	-61.1	2,425	1,022	-57.9
METRO TORONTO:	93	84	-9.7	352	156	-55.7	445	240	-46.1
Toronto City	11	11	0.0	157	143	-8.9	168	154	-8.3
East York	11	0	-100.0	0	0	N/A	11	0	-100.0
Etobicoke	8	16	100.0	0	7	N/A	8	23	187.5
North York	38	33	-13.2	123	4	-96.7	161	37	-77.0
Scarborough	25	24	-4.0	0	0	N/A	25	24	-4.0
York City	0	0	N/A	72	2	-97.2	72	2	-97.2
YORK REGION:	553	207	-62.6	462	98	-78.8	1,015	305	-70.0
Aurora	79	11	-86.1	85	74	-12.9	164	85	-48.2
East Gwillimbury	3	2	-33.3	0	0	N/A	3	2	-33.3
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	9	3	-66.7	0	0	N/A	9	3	-66.7
King	1	2	100.0	0	0	N/A	1	2	100.0
Markham	187	63	-66.3	0	0	N/A	187	63	-66.3
Newmarket	37	33	-10.8	136	14	-89.7	173	47	-72.8
Richmond Hill	77	47	-39.0	0	0	N/A	77	47	-39.0
Vaughan	150	33	-78.0	241	10	-95.9	391	43	-89.0
Whitchurch-Stouffville	10	13	30.0	0	0	N/A	10	13	30.0
PEEL REGION:	365	187	-48.8	111	157	41.4	476	344	-27.7
Brampton	132	65	-50.8	61	23	-62.3	193	88	-54.4
Caledon	43	21	-51.2	0	0	N/A	43	21	-51.2
Mississauga	190	101	-46.8	50	134	168.0	240	235	-2.1
HALTON REGION:	118	70	-40.7	120	20	-83.3	238	90	-62.2
Burlington **	24	14	-41.7	120	12	-90.0	144	26	-81.9
Halton Hills	50	21	-58.0	0	0	N/A	50	21	-58.0
Milton	3	0	-100.0	0	0	N/A	3	0	-100.0
Oakville	41	35	-14.6	0	8	N/A	41	43	4.9
REST OF TORONTO CMA:	238	67	-71.8	157	2	-98.7	395	69	-82.5
Ajax	1	9	800.0	0	0	N/A	1	9	800.0
Bradford West Gwillimbury	0	8	N/A	0	0	N/A	0	8	N/A
Orangeville	0	9	N/A	0	2	N/A	0	11	N/A
Pickering	27	9	-66.7	139	0	-100.0	166	9	-94.6
New Tecumseth	170	16	-90.6	12	0	-100.0	182	16	-91.2
Uxbridge	40	16	-60.0	6	0	-100.0	46	16	-65.2
Mono Township **	0	0	N/A	0	0	N/A	0	0	N/A
DURHAM REGION:	163	134	-17.8	169	36	-78.7	332	170	-48.8
OSHAWA CMA:	95	100	5.3	24	36	50.0	119	136	14.3
Oshawa City	18	18	0.0	4	19	375.0	22	37	68.2
Clarington	36	37	2.8	9	17	88.9	45	54	20.0
Whitby	41	45	9.8	11	0	-100.0	52	45	-13.5
REST OF DURHAM:	68	34	-50.0	145	0	-100.0	213	34	-84.0
Ajax	1	9	800.0	0	0	N/A	1	9	800.0
Brock	0	0	N/A	0	0	N/A	0	0	N/A
Pickering	27	9	-66.7	139	0	-100.0	166	9	-94.6
Scugog	0	0	N/A	0	0	N/A	0	0	N/A
Uxbridge	40	16	-60.0	6	0	-100.0	46	16	-65.2
SIMCOE COUNTY:	253	164	-35.2	13	12	-7.7	266	176	-33.8
BARRIE CA:	51	104	103.9	0	8	N/A	51	112	119.6
Barrie City	26	88	238.5	0	8	N/A	26	96	269.2
Innisfil	18	9	-50.0	0	0	N/A	18	9	-50.0
Springwater Township	7	7	0.0	0	0	N/A	7	7	0.0
COLLINGWOOD	1	16	1500.0	0	0	N/A	1	16	1500.0
MIDLAND CA:	10	4	-60.0	0	0	N/A	10	4	-60.0
Midland Town	1	1	0.0	0	0	N/A	1	1	0.0
Penetanguishene	0	0	N/A	0	0	N/A	0	0	N/A
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	7	1	-85.7	0	0	N/A	7	1	-85.7
Tiny Township	2	2	0.0	0	0	N/A	2	2	0.0

OCTOBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
ORILLIA CA:	21	16	-23.8	1	4	300.0	22	20	-9.1
Orillia City	13	16	23.1	1	4	300.0	14	20	42.9
Severn Township	8	0	-100.0	0	0	N/A	8	0	-100.0
REST OF SIMCOE COUNTY:	170	24	-85.9	12	0	-100.0	182	24	-86.8
Adjala-Tosontario Township	0	0	N/A	0	0	N/A	0	0	N/A
Bradford West Gwillimbury	0	8	N/A	0	0	N/A	0	8	N/A
New Tecumseth	170	16	-90.6	12	0	-100.0	182	16	-91.2
MUSKOKA DISTRICT:	11	7	-36.4	0	4	N/A	11	11	0.0
Bracebridge	2	3	50.0	0	4	N/A	2	7	250.0
Gravenhurst	0	0	N/A	0	0	N/A	0	0	N/A
Huntsville	9	4	-55.6	0	0	N/A	9	4	-55.6
VICTORIA/HALIBURTON:	1	5	400.0	0	0	N/A	1	5	400.0
LINDSAY CA:	1	5	400.0	0	0	N/A	1	5	400.0
Lindsay Town	1	4	300.0	0	0	N/A	1	4	300.0
Ops Township	0	1	N/A	0	0	N/A	0	1	N/A
REST OF VICTORIA/HALIBURTON	0	0	N/A	0	0	N/A	0	0	N/A
Fenelon Township	0	0	N/A	0	0	N/A	0	0	N/A
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	0	0	N/A	0	0	N/A	0	0	N/A
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	19	25	31.6	0	10	N/A	19	35	84.2
PETERBOROUGH CA:	19	25	31.6	0	10	N/A	19	35	84.2
Peterborough City	12	14	16.7	0	0	N/A	12	14	16.7
Dummer Township	0	2	N/A	0	0	N/A	0	2	N/A
Douro Township	1	2	100.0	0	0	N/A	1	2	100.0
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35&36	0	1	N/A	0	0	N/A	0	1	N/A
Lakefield	0	0	N/A	0	10	N/A	0	10	N/A
North Monaghan Township	0	3	N/A	0	0	N/A	0	3	N/A
Otonabee Township	1	3	200.0	0	0	N/A	1	3	200.0
Smith Township	4	0	-100.0	0	0	N/A	4	0	-100.0
REST OF PETERBOROUGH COUNTY	0	0	N/A	0	0	N/A	0	0	N/A
Cavan Township	0	0	N/A	0	0	N/A	0	0	N/A
NORTHUMBERLAND COUNTY:	23	8	-65.2	4	0	-100.0	27	8	-70.4
COBOURG	20	2	-90.0	0	0	N/A	20	2	-90.0
REST OF NORTHUMBERLAND:	3	6	100.0	4	0	-100.0	7	6	-14.3
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	3	6	100.0	4	0	-100.0	7	6	-14.3
Brighton Town	0	0	N/A	0	0	N/A	0	0	N/A
Hope Township	0	0	N/A	0	0	N/A	0	0	N/A
Percy Township	0	0	N/A	0	0	N/A	0	0	N/A
Hamilton Township	0	0	N/A	0	0	N/A	0	0	N/A
HASTINGS/PRINCE EDWARD:	8	7	-12.5	2	0	-100.0	10	7	-30.0
BELLEVILLE CA:	11	13	18.2	6	0	-100.0	17	13	-23.5
Belleville City	0	1	N/A	0	0	N/A	0	1	N/A
Ameliasburgh Township	5	2	-60.0	0	0	N/A	5	2	-60.0
Frankford Village	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	3	6	100.0	4	0	-100.0	7	6	-14.3
Sidney Township	1	3	200.0	0	0	N/A	1	3	200.0
Stirling Village	0	0	N/A	0	0	N/A	0	0	N/A
Thurlow Township	0	0	N/A	0	0	N/A	0	0	N/A
Trenton City	2	1	-50.0	2	0	-100.0	4	1	-75.0
REST OF HASTINGS:	0	0	N/A	0	0	N/A	0	0	N/A
Carlow, Limerick & Rawdon	0	0	N/A	0	0	N/A	0	0	N/A
Faraday Township	0	0	N/A	0	0	N/A	0	0	N/A
Hungerford Township	0	0	N/A	0	0	N/A	0	0	N/A

JANUARY-OCTOBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
CMHC TORONTO BRANCH	11,854	7,666	-35.3	7,364	7,608	3.3	19,218	15,274	-20.5
GREATER TORONTO AREA	10,062	6,490	-35.5	7,331	7,217	-1.6	17,393	13,707	-21.2
TORONTO CMA:	9,120	5,665	-37.9	6,636	6,821	2.8	15,756	12,486	-20.8
METRO TORONTO:	775	609	-21.4	2,163	3,369	55.8	2,938	3,978	35.4
Toronto City	63	53	-15.9	1,144	874	-23.6	1,207	927	-23.2
East York	37	22	-40.5	26	2	-92.3	63	24	-61.9
Etobicoke	51	75	47.1	43	28	-34.9	94	103	9.6
North York	280	310	10.7	656	1,335	103.5	936	1,645	75.7
Scarborough	330	143	-56.7	208	771	270.7	538	914	69.9
York City	14	6	-57.1	86	359	317.4	100	365	265.0
YORK REGION:	2,979	2,203	-26.0	1,288	1,322	2.6	4,267	3,525	-17.4
Aurora	196	115	-41.3	87	111	27.6	283	226	-20.1
East Gwillimbury	22	15	-31.8	45	0	-100.0	67	15	-77.6
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	63	38	-39.7	0	0	N/A	63	38	-39.7
King	27	13	-51.9	0	0	N/A	27	13	-51.9
Markham	856	906	5.8	0	237	N/A	856	1,143	33.5
Newmarket	238	278	16.8	342	190	-44.4	580	468	-19.3
Richmond Hill	648	408	-37.0	164	80	-51.2	812	488	-39.9
Vaughan	857	375	-56.2	650	695	6.9	1,507	1,070	-29.0
Whitchurch-Stouffville	72	55	-23.6	0	9	N/A	72	64	-11.1
PEEL REGION:	3,152	1,884	-40.2	2,110	1,866	-11.6	5,262	3,750	-28.7
Brampton	903	634	-29.8	522	437	-16.3	1,425	1,071	-24.8
Caledon	244	173	-29.1	50	0	-100.0	294	173	-41.2
Mississauga	2,005	1,077	-46.3	1,538	1,429	-7.1	3,543	2,506	-29.3
HALTON REGION:	1,026	551	-46.3	853	297	-65.2	1,879	848	-54.9
Burlington **	274	130	-52.6	358	164	-54.2	632	294	-53.5
Halton Hills	278	174	-37.4	0	12	N/A	278	186	-33.1
Milton	21	18	-14.3	0	0	N/A	21	18	-14.3
Oakville	453	229	-49.4	495	121	-75.6	948	350	-63.1
REST OF TORONTO CMA:	1,462	548	-62.5	580	131	-77.4	2,042	679	-66.7
Ajax	167	62	-62.9	45	0	-100.0	212	62	-70.8
Bradford West Gwillimbury	164	65	-60.4	8	0	-100.0	172	65	-62.2
Orangeville	240	106	-55.8	76	8	-89.5	316	114	-63.9
Pickering	477	185	-61.2	417	102	-75.5	894	287	-67.9
New Tecumseth	281	78	-72.2	28	19	-32.1	309	97	-68.6
Uxbridge	133	52	-60.9	6	2	-66.7	139	54	-61.2
Mono Township **	27	6	-77.8	0	0	N/A	27	6	-77.8
DURHAM REGION:	2,130	1,243	-41.6	917	363	-60.4	3,047	1,606	-47.3
OSHAWA CMA:	1,271	890	-30.0	449	259	-42.3	1,720	1,149	-33.2
Oshawa City	166	230	38.6	116	32	-72.4	282	262	-7.1
Clarington	615	278	-54.8	147	144	-2.0	762	422	-44.6
Whitby	490	382	-22.0	186	83	-55.4	676	465	-31.2
REST OF DURHAM:	859	353	-58.9	468	104	-77.8	1,327	457	-65.6
Ajax	167	62	-62.9	45	0	-100.0	212	62	-70.8
Brock	43	19	-55.8	0	0	N/A	43	19	-55.8
Pickering	477	185	-61.2	417	102	-75.5	894	287	-67.9
Scugog	39	35	-10.3	0	0	N/A	39	35	-10.3
Uxbridge	133	52	-60.9	6	2	-66.7	139	54	-61.2
SIMCOE COUNTY:	1,326	853	-35.7	150	297	98.0	1,476	1,150	-22.1
BARRIE CA:	573	447	-22.0	98	200	104.1	671	647	-3.6
Barrie City	393	361	-8.1	98	200	104.1	491	561	14.3
Innisfil	108	55	-49.1	0	0	N/A	108	55	-49.1
Springwater Township	72	31	-56.9	0	0	N/A	72	31	-56.9
COLLINGWOOD	34	41	20.6	15	2	-86.7	49	43	-12.2
MIDLAND CA:	142	89	-37.3	0	72	N/A	142	161	13.4
Midland Town	31	20	-35.5	0	72	N/A	31	92	196.8
Penetanguishene	14	7	-50.0	0	0	N/A	14	7	-50.0
Christian Island	9	8	-11.1	0	0	N/A	9	8	-11.1
Tay Township	63	31	-50.8	0	0	N/A	63	31	-50.8
Tiny Township	25	23	-8.0	0	0	N/A	25	23	-8.0

	JANUARY-OCTOBER HOUSING STARTS SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
ORILLIA CA:	103	100	-2.9	1	4	300.0	104	104	0.0
Orillia City	69	56	-18.8	1	4	300.0	70	60	-14.3
Severn Township	34	44	29.4	0	0	N/A	34	44	29.4
REST OF SIMCOE COUNTY:	474	176	-62.9	36	19	-47.2	510	195	-61.8
Adjala-Tosontario Township	29	33	13.8	0	0	N/A	29	33	13.8
Bradford West Gwillimbury	164	65	-60.4	8	0	-100.0	172	65	-62.2
New Tecumseth	281	78	-72.2	28	19	-32.1	309	97	-68.6
MUSKOKA DISTRICT:	146	90	-38.4	2	14	600.0	148	104	-29.7
Bracebridge	36	20	-44.4	2	12	500.0	38	32	-15.8
Gravenhurst	24	20	-16.7	0	0	N/A	24	20	-16.7
Huntsville	86	50	-41.9	0	2	N/A	86	52	-39.5
VICTORIA/HALIBURTON:	73	54	-26.0	22	6	-72.7	95	60	-36.8
LINDSAY CA:	34	36	5.9	22	6	-72.7	56	42	-25.0
Lindsay Town	23	24	4.3	22	6	-72.7	45	30	-33.3
Ops Township	11	12	9.1	0	0	N/A	11	12	9.1
REST OF VICTORIA/HALIBURTON	39	18	-53.8	0	0	N/A	39	18	-53.8
Fenelon Township	14	9	-35.7	0	0	N/A	14	9	-35.7
Laxton Township	0	1	N/A	0	0	N/A	0	1	N/A
Mariposa Township	25	8	-68.0	0	0	N/A	25	8	-68.0
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	189	170	-10.1	25	156	524.0	214	326	52.3
PETERBOROUGH CA:	175	159	-9.1	25	156	524.0	200	315	57.5
Peterborough City	106	94	-11.3	25	146	484.0	131	240	83.2
Dummer Township	11	11	0.0	0	0	N/A	11	11	0.0
Douro Township	7	8	14.3	0	0	N/A	7	8	14.3
Ennismore Township	11	10	-9.1	0	0	N/A	11	10	-9.1
Indian Reserves 35&36	0	9	N/A	0	0	N/A	0	9	N/A
Lakefield	3	0	-100.0	0	10	N/A	3	10	233.3
North Monaghan Township	1	5	400.0	0	0	N/A	1	5	400.0
Otonabee Township	14	10	-28.6	0	0	N/A	14	10	-28.6
Smith Township	22	12	-45.5	0	0	N/A	22	12	-45.5
REST OF PETERBOROUGH COUNTY	14	11	-21.4	0	0	N/A	14	11	-21.4
Cavan Township	14	11	-21.4	0	0	N/A	14	11	-21.4
NORTHUMBERLAND COUNTY:	224	120	-46.4	110	34	-69.1	334	154	-53.9
COBOURG	119	45	-62.2	35	34	-2.9	154	79	-48.7
REST OF NORTHUMBERLAND:	105	75	-28.6	75	0	-100.0	180	75	-58.3
Port Hope	7	1	-85.7	51	0	-100.0	58	1	-98.3
Murray Township	35	36	2.9	4	0	-100.0	39	36	-7.7
Brighton Town	26	16	-38.5	0	0	N/A	26	16	-38.5
Hope Township	8	6	-25.0	0	0	N/A	8	6	-25.0
Percy Township	7	2	-71.4	20	0	-100.0	27	2	-92.6
Hamilton Township	22	14	-36.4	0	0	N/A	22	14	-36.4
HASTINGS/PRINCE EDWARD:	167	105	-37.1	6	52	766.7	173	157	-9.2
BELLEVILLE CA:	183	125	-31.7	10	52	420.0	193	177	-8.3
Belleville City	23	11	-52.2	0	42	N/A	23	53	130.4
Ameliasburgh Township	35	24	-31.4	0	0	N/A	35	24	-31.4
Frankford Village	3	1	-66.7	2	6	200.0	5	7	40.0
Murray Township	35	36	2.9	4	0	-100.0	39	36	-7.7
Sidney Township	19	21	10.5	0	0	N/A	19	21	10.5
Stirling Village	0	1	N/A	0	0	N/A	0	1	N/A
Thurlow Township	26	21	-19.2	0	0	N/A	26	21	-19.2
Trenton City	42	10	-76.2	4	4	0.0	46	14	-69.6
REST OF HASTINGS:	19	16	-15.8	0	0	N/A	19	16	-15.8
Carlow, Limerick & Rawdon	7	9	28.6	0	0	N/A	7	9	28.6
Faraday Township	0	0	N/A	0	0	N/A	0	0	N/A
Hungerford Township	12	7	-41.7	0	0	N/A	12	7	-41.7

OCTOBER 1995

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
CMHC TORONTO BRANCH		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Pending Starts		2342	234	327	136	1706	0	67	90	156	553	1929	5058
STARTS	- Current Month	872	62	141	62	101	0	6	0	111	203	218	1355
	- Year-To-Date 1995	7666	844	1805	803	2226	6	161	5	1758	2619	4145	15274
	- Year-To-Date 1994	11854	1357	1533	792	1034	53	178	258	2159	2636	3371	19218
Under Construction	- 1995	4900	636	1050	701	2708	6	161	0	2323	1757	5192	12485
	- 1994	7147	756	930	656	1651	20	70	137	3326	1743	5047	14693
COMPLETIONS	- Current Month	977	112	241	85	123	0	9	0	17	326	149	1564
	- Year-To-Date 1995	9256	832	1627	780	1415	4	303	104	2230	2515	3948	16551
	- Year-To-Date 1994	9663	1104	1208	716	789	27	232	230	3419	2181	4440	17388
Completed & Not Absorbed	- 1995	736	145	62	74	762	0	14	0	8	136	784	1801
	- 1994	681	74	53	45	842	0	72	4	200	102	1114	1971
Total Supply	- 1995	7978	1015	1439	911	5176	6	242	90	2487	2446	7905	19344
	- 1994	10363	1010	1186	864	3336	20	219	304	4586	2374	8141	21888
Absorptions	- Current Month	981	78	234	94	120	0	15	2	163	330	298	1687
	- 3 Month Average	1060	87	190	103	198	0	55	8	154	301	407	1855
	- 12 Month Average	1013	98	151	77	124	1	42	23	286	252	452	1815
GREATER TORONTO AREA													
Pending Starts		2111	248	433	136	1688	0	13	90	156	659	1857	4875
STARTS	- Current Month	682	48	141	60	101	0	6	0	111	201	218	1149
	- Year-To-Date 1995	6490	728	1700	820	2264	6	8	5	1686	2531	3958	13707
	- Year-To-Date 1994	10062	1307	1486	990	984	10	179	264	2111	2750	3274	17393
Under Construction	- 1995	4120	552	1028	741	2719	6	56	0	2211	1775	4986	11433
	- 1994	6149	734	937	829	1603	0	65	181	3416	1947	5084	13914
COMPLETIONS	- Current Month	811	92	241	97	123	0	3	0	17	338	143	1384
	- Year-To-Date 1995	8118	792	1618	952	1368	4	234	91	2194	2665	3796	15371
	- Year-To-Date 1994	8021	1068	1205	810	769	0	228	303	3387	2318	4384	15791
Completed & Not Absorbed	- 1995	559	129	55	82	780	0	9	0	8	137	797	1622
	- 1994	362	71	52	26	870	0	58	25	203	103	1131	1667
Total Supply	- 1995	6790	929	1516	959	5187	6	78	90	2375	2571	7640	17930
	- 1994	8774	1003	1324	1018	3316	0	148	369	4679	2711	8143	20631
Absorptions	- Current Month	816	69	234	101	115	0	9	4	163	339	287	1511
	- 3 Month Average	895	84	183	113	190	0	36	10	154	306	380	1665
	- 12 Month Average	868	94	149	91	119	0	36	27	292	267	447	1676
TORONTO CMA													
Pending Starts		1851	219	281	136	1688	0	13	90	108	507	1809	4386
STARTS	- Current Month	601	50	105	48	101	0	6	0	111	153	218	1022
	- Year-To-Date 1995	5665	716	1499	748	2192	6	8	5	1647	2258	3847	12486
	- Year-To-Date 1994	9120	1263	1203	741	984	10	169	237	2029	2191	3182	15756
Under Construction	- 1995	3681	544	900	640	2647	6	56	0	2172	1546	4875	10646
	- 1994	5810	708	861	605	1603	0	61	116	3168	1582	4832	12932
COMPLETIONS	- Current Month	744	96	233	85	123	0	3	0	17	318	143	1301
	- Year-To-Date 1995	7234	750	1494	716	1368	4	230	83	2100	2297	3698	13979
	- Year-To-Date 1994	6984	1022	824	677	749	0	228	214	3201	1715	4178	13899
Completed & Not Absorbed	- 1995	515	131	40	57	739	0	4	0	8	97	751	1494
	- 1994	434	62	23	21	812	0	57	4	197	48	1066	1610
Total Supply	- 1995	6047	894	1221	833	5074	6	73	90	2288	2150	7435	16526
	- 1994	8409	946	1085	789	3258	0	143	283	4386	2157	7787	19299
Absorptions	- Current Month	767	66	221	90	113	0	9	2	163	313	285	1431
	- 3 Month Average	791	81	173	99	189	0	36	8	154	280	379	1531
	- 12 Month Average	790	89	131	71	118	0	36	21	275	223	429	1531

METROPOLITAN TORONTO		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAN TOTA
Pending Starts		205	37	21	0	1688	0	8	90	0	111	1696	20
STARTS	- Current Month	84	10	3	7	101	0	6	0	29	10	136	2
	- Year-To-Date 1995	609	76	52	13	1901	6	8	5	1308	76	3217	39
	- Year-To-Date 1994	775	51	46	24	436	10	169	57	1370	137	1975	29
Under Construction	- 1995	496	72	36	7	2508	6	48	0	1770	49	4326	49
	- 1994	552	44	39	14	830	0	53	24	2079	77	2962	36
COMPLETIONS	- Current Month	80	8	16	6	123	0	3	0	17	22	143	2
	- Year-To-Date 1995	620	60	63	17	519	4	158	5	1221	89	1898	26
	- Year-To-Date 1994	603	92	46	22	514	0	117	25	2111	93	2742	35
Completed & Not Absorbed	- 1995	115	21	6	19	475	0	3	0	0	25	478	6
	- 1994	77	23	4	13	547	0	31	0	78	17	656	7
Total Supply	- 1995	816	130	63	26	4671	6	59	90	1770	185	6500	76
	- 1994	831	96	57	27	2220	0	104	115	2838	199	5162	62
Absorptions	- Current Month	80	4	12	6	107	0	1	0	149	18	257	3
	- 3 Month Average	61	5	4	1	63	0	15	0	43	5	121	1
	- 12 Month Average	62	6	6	1	47	0	23	6	167	13	237	3

YORK REGION		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAN TOTA
Pending Starts		552	32	4	19	0	0	5	0	108	23	113	7
STARTS	- Current Month	207	24	74	0	0	0	0	0	0	74	0	3
	- Year-To-Date 1995	2203	126	447	458	291	0	0	0	0	905	291	35
	- Year-To-Date 1994	2979	200	334	57	393	0	0	37	267	428	660	42
Under Construction	- 1995	1484	74	191	431	139	0	8	0	0	622	147	23
	- 1994	2071	96	172	57	618	0	8	37	267	266	893	33
COMPLETIONS	- Current Month	360	44	172	13	0	0	0	0	0	185	0	5
	- Year-To-Date 1995	2942	170	508	84	694	0	72	23	267	615	1033	47
	- Year-To-Date 1994	2296	132	181	126	235	0	0	0	167	307	402	31
Completed & Not Absorbed	- 1995	110	29	12	10	249	0	1	0	1	22	251	4
	- 1994	115	16	0	3	225	0	0	0	0	3	225	3
Total Supply	- 1995	2146	135	207	460	388	0	14	0	109	667	511	34
	- 1994	3127	118	200	60	843	0	13	37	390	297	1246	47
Absorptions	- Current Month	354	25	167	11	5	0	8	0	3	178	16	5
	- 3 Month Average	305	9	46	13	116	0	21	8	76	67	213	5
	- 12 Month Average	293	12	32	6	56	0	5	3	22	41	83	4

PEEL REGION		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAN TOTA
Pending Starts		795	146	171	7	0	0	0	0	0	178	0	11
STARTS	- Current Month	187	14	20	41	0	0	0	0	82	61	82	3
	- Year-To-Date 1995	1884	388	875	264	0	0	0	0	339	1139	339	37
	- Year-To-Date 1994	3152	838	474	477	0	0	0	0	321	951	321	52
Under Construction	- 1995	1123	312	499	189	0	0	0	0	339	688	339	24
	- 1994	1937	446	307	357	0	0	0	0	681	664	681	37
COMPLETIONS	- Current Month	169	32	45	45	0	0	0	0	0	90	0	2
	- Year-To-Date 1995	2313	448	571	463	0	0	0	0	471	1034	471	42
	- Year-To-Date 1994	2194	628	351	484	0	0	111	101	666	936	777	45
Completed & Not Absorbed	- 1995	80	27	5	22	0	0	0	0	6	27	6	1
	- 1994	27	16	19	5	18	0	26	0	109	24	153	2
Total Supply	- 1995	1998	485	675	218	0	0	0	0	345	893	345	37
	- 1994	2722	597	372	525	18	0	26	72	944	969	988	52
Absorptions	- Current Month	173	33	42	54	0	0	0	0	11	96	11	3
	- 3 Month Average	291	64	111	63	0	0	0	0	35	174	35	5
	- 12 Month Average	276	61	63	52	2	0	8	2	72	117	82	5

TOBER 1995

		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
TON REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
ding Starts		180	22	131	68	0	0	0	0	0	199	0	401
RTS	- Current Month	70	0	8	12	0	0	0	0	0	20	0	90
	- Year-To-Date 1995	551	16	124	85	72	0	0	0	0	209	72	848
	- Year-To-Date 1994	1026	90	237	299	0	0	6	162	59	698	65	1879
er Construction	- 1995	352	12	171	114	72	0	0	0	0	285	72	721
	- 1994	549	40	245	268	0	0	0	112	185	625	185	1399
MPLETIONS	- Current Month	79	2	0	33	0	0	0	0	0	33	0	114
	- Year-To-Date 1995	754	42	248	255	0	0	0	55	59	558	59	1413
	- Year-To-Date 1994	961	108	232	111	0	0	0	177	283	520	283	1872
npleted & Not Absorbed	- 1995	37	7	9	20	32	0	0	0	1	29	33	106
	- 1994	24	10	10	5	61	0	0	25	13	40	74	148
l Supply	- 1995	569	41	311	202	104	0	0	0	1	513	105	1228
	- 1994	704	78	433	273	61	0	0	137	198	843	259	1884
orptions	- Current Month	89	2	2	30	0	0	0	4	0	36	0	127
	- 3 Month Average	72	1	12	19	2	0	0	3	0	34	2	109
	- 12 Month Average	79	5	22	23	2	0	0	15	14	60	16	160
RHAM REGION													
ding Starts		379	11	106	42	0	0	0	0	48	148	48	586
RTS	- Current Month	134	0	36	0	0	0	0	0	0	36	0	170
	- Year-To-Date 1995	1243	122	202	0	0	0	0	0	39	202	39	1606
	- Year-To-Date 1994	2130	128	395	133	155	0	4	8	94	536	253	3047
er Construction	- 1995	665	82	131	0	0	0	0	0	102	131	102	980
	- 1994	1040	108	174	133	155	0	4	8	204	315	363	1826
MPLETIONS	- Current Month	123	6	8	0	0	0	0	0	0	8	0	137
	- Year-To-Date 1995	1489	72	228	133	155	0	4	8	176	369	335	2265
	- Year-To-Date 1994	1967	108	395	67	20	0	0	0	160	462	180	2717
npleted & Not Absorbed	- 1995	217	45	23	11	24	0	5	0	0	34	29	325
	- 1994	119	6	19	0	19	0	1	0	3	19	23	167
al Supply	- 1995	1261	138	260	53	24	0	5	0	150	313	179	1891
	- 1994	1390	114	262	133	174	0	5	8	309	403	488	2395
orptions	- Current Month	120	5	11	0	3	0	0	0	0	11	3	139
	- 3 Month Average	165	5	10	17	9	0	0	0	0	27	9	206
	- 12 Month Average	158	10	26	10	12	0	0	1	18	37	30	235
HAWA CMA													
ding Starts		222	11	33	0	0	0	0	0	0	33	0	266
RTS	- Current Month	100	0	36	0	0	0	0	0	0	36	0	136
	- Year-To-Date 1995	890	18	202	0	0	0	0	0	39	202	39	1149
	- Year-To-Date 1994	1271	50	257	36	0	0	4	8	94	301	98	1720
er Construction	- 1995	405	4	131	0	0	0	0	0	39	131	39	579
	- 1994	422	30	52	36	0	0	4	8	122	96	126	674
MPLETIONS	- Current Month	96	6	8	0	0	0	0	0	0	8	0	110
	- Year-To-Date 1995	922	36	114	36	0	0	4	8	94	158	98	1214
	- Year-To-Date 1994	1280	24	327	28	0	0	0	0	55	355	55	1714
npleted & Not Absorbed	- 1995	77	3	16	8	16	0	5	0	0	24	21	125
	- 1994	68	1	19	0	19	0	1	0	3	19	23	111
al Supply	- 1995	704	18	180	8	16	0	5	0	39	188	60	970
	- 1994	600	31	106	36	19	0	5	8	164	150	188	969
sorptions	- Current Month	86	5	11	0	2	0	0	0	0	11	2	104
	- 3 Month Average	112	2	9	0	0	0	0	0	0	9	0	123
	- 12 Month Average	98	5	15	2	0	0	0	1	11	18	11	132

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November 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

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MULTIPLE UNIT PROGRESS REPORTS -- This report is a quarterly listing of multiple unit projects currently under construction and available for the Toronto Branch. ($15 for a single issue or $40 annually)

DETAILED LOCAL HOUSING MARKET REPORT TABLES -- These are statistical tables for the area municipalities and are available monthly. ($10 for a single issue or $75 annually). These are also available by fax ($15 for a single issue or $100 annually), or diskette in Lotus ($25 for a single issue or $200 annually).

DETAILED RENTAL MARKET REPORT TABLES -- These are statistical tables which include vacancies by age of structure, average rents by age of structure, and vacancy rates by rent range. They are available for Toronto (covering each of 31 zones -- $25), Oshawa (covering each of 4 zones -- $10), Barrie ($5), and Peterborough ($5).

WHO'S OUT THERE? -- Using CMHC's extensive database on NHA mortgages, this report profiles NHA borrowers, and the choices they make in the real estate and mortgage markets. Produced quarterly for the Toronto CMA, lending and real estate professionals can use it in their business planning and to educate their clients. ($8 for a single issue, $20 annually)

TORONTO BRANCH
LOCAL HOUSING MARKET REPORT
NOVEMBER 1995

CANADA MORTGAGE
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HIGHLIGHTS - November 1995

- Mortgage rates fall by a quarter point
- Unemployment rate falls below 8 per cent in Toronto
- Starts increase for Canada and for Toronto
- New home sales unchanged for third consecutive month
- Resales increase marginally as prices fall to lowest level since December 1987
- Supplement on "Highlights of the October 1995 Toronto CMA Rental Market Survey"

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

ECONOMIC INDICATORS

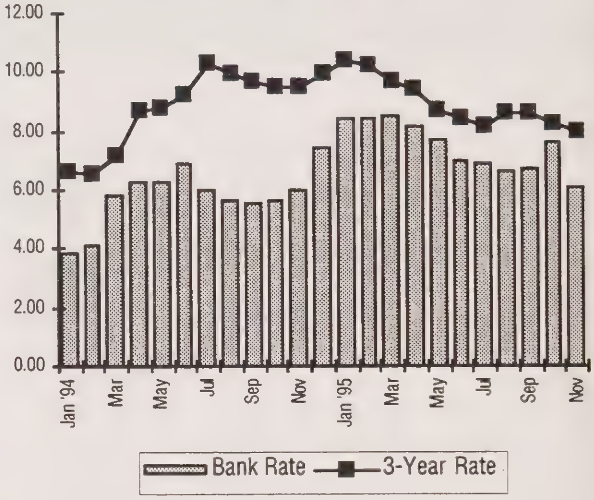
Mortgage rates have declined further in December as some key rates fell in the United States prompting most banks to trim prime lending and mortgage rates by .25-.40, depending upon the loan term. 5-year rates are now between 8.25-8.4% at all major lending institutions. Further declines in the new year could translate into more sales for the spring market.

Data available from CMHC's Who's Out There? Report (available exclusively at the Toronto Branch) suggests that both home purchasers and renewers of mortgages have been able to negotiate lower rates, as much a half percentage point lower. Lenders have been very competitive and it is advantageous to the consumer to shop around for the best rate and mortgage terms.

The unemployment rate for the Toronto CMA fell in November 1995 to 7.8 per cent, it's lowest level since January 1991. Oshawa's unemployment rate logged its third consecutive month above 10 per cent in November.

In November 1995, the consumer price index increased slightly to 135.8. The year-over-year inflation rate in November was 2.4 per cent, down from the 2.9 per cent recorded in October.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs EMPLOYMENT RATIO (%) Toronto	Oshawa	UNEMPLOYMENT RATE (%) Toronto	Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.42	73.37	134.7	138.3	61.7	63.6	8.7	7.1
	May	7.71	8.73	73.02	135.4	138.2	61.4	63.6	8.9	8.0
	June	6.97	8.38	72.67	135.5	137.5	61.1	63.7	8.9	7.9
	July	6.87	8.18	73.52	135.6	138.0	61.2	63.5	8.9	8.7
	August	6.59	8.63	74.46	135.3	137.9	61.4	62.8	8.7	9.6
	September	6.71	8.63	74.01	135.8	137.9	61.5	62.3	8.5	10.2
	October	7.65	8.25	73.22	135.6	137.4	61.6	62.4	8.3	10.2
	November	6.07	8.00	73.62	135.8	-----	61.9	61.6	7.8	10.3

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

In November 1995, housing starts in the Toronto Branch territory were up 9 per cent. Starts improved over the same month last year in Metropolitan Toronto, Peel Region, Durham Region, Simcoe County, Peterborough County, and Hastings/Prince Edward Counties. The increase can be attributed to the high number of multiples--which improved by 67 per cent--while singles actually declined by 32 per cent. Lower starts for singles can be attributed to the low number of presales in the first few months of 1995.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		— TOTAL —		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539	911	458	618	1,997	1,529	-23.4%
June	1,542	1,177	681	810	2,223	1,987	-10.6%
July	1,439	573	968	635	2,407	1,208	-49.8%
August	1,425	738	723	873	2,148	1,611	-25.0%
September	1,531	929	1,006	1,007	2,537	1,936	-23.7%
October	1,575	877	1,111	481	2,686	1,358	-49.4%
November	1,219	834	854	1,428	2,073	2,262	+9.1
December	962		250		1,212		
Total	**13,927**		**8,386**		**22,313**		

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA in November 1995 increased to their highest level since June. Starts grew from 10,400 SAAR in October to 17,800 SAAR in November. Strong multiple unit starts contributed to the strength of November starts while single starts declined slightly.

Within the Toronto CMA in November 1995, total starts were highest in Mississauga (547), followed by Scarborough (351), and North York (250). Single starts were highest in Mississauga (108), followed by Oakville (69), and Vaughan (54). Multiple unit starts were highest in the Mississauga (439), Scarborough (337), and North York (219).

STARTS IN THE TORONTO CMA 1994-1995

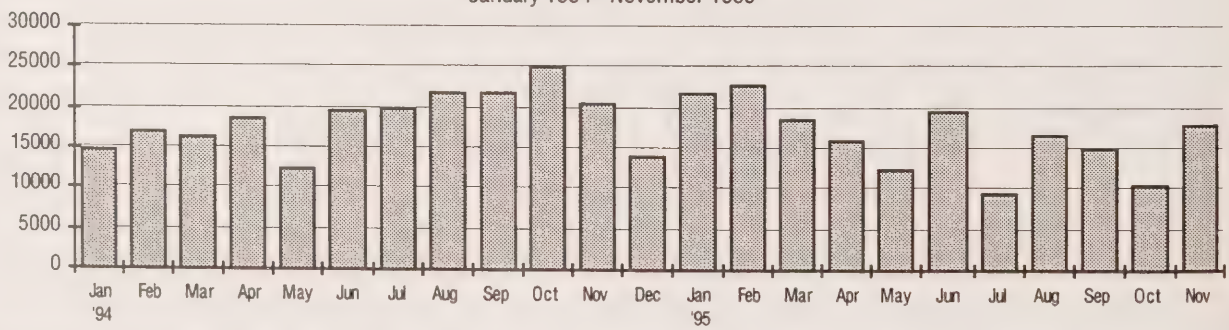
	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
	10811	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	15900
May	687	98	95	72	50	0	0	0	100	167	150	1102	12500
June	875	80	169	14	224	0	0	0	261	183	485	1623	19700
July	391	40	21	229	0	0	2	0	229	250	231	912	9600
Aug	544	86	194	40	184	0	0	0	348	234	532	1396	16600
Sep	621	162	131	128	395	6	0	0	0	265	395	1443	15000
Oct	601	50	105	48	101	0	6	0	111	153	218	1022	10400
Nov	590	116	486	71	457	0	2	86	160	643	619	1968	17800

Source: CMHC

Toronto SAAR figures have been revised for August and September 1995.

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES

January 1994 - November 1995



Canada-wide housing starts gained some ground in November after falling below the 100,000 level in October. November 1995 starts were up to 104,400 SAAR, from the 97,100 SAAR recorded in October. Starts increased marginally for singles and more substantially for multiples. Starts were 17,800 SAAR for Toronto, 15,000 SAAR for Vancouver and a very low 5,800 SAAR for Montréal.

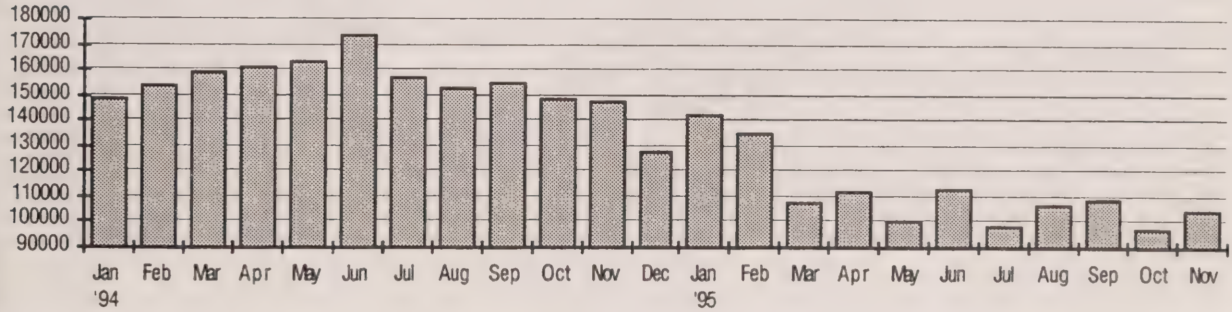
On a regional basis, single starts increased in all areas across the country except for the Prairie Provinces. Multiple unit starts played an important role in stronger starts across the country. Large increases in Ontario and British Columbia offset the declines in all other areas in Canada. As a result of strong multiple units starts, total starts increased in Ontario and British Columbia while actually falling in other areas.

HOUSING STARTS - CANADA
Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

YEAR/MONTH	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		Percent Change
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8.%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,500	-3.3%	46,400	15.7%	90,900	5.8%	20,600	111,500	3.0%
May	40,500	-9.0%	39,100	-15.7%	79,600	-12.4%	20,600	100,200	-10.1%
June	46,100	13.8%	46,600	19.2%	92,700	16.5%	20,600	113,300	13.1%
July	40,700	-11.7%	38,200	-18.0%	78,900	-14.9%	19,300	98,500	-15.0%
August	44,400	9.1%	43,200	13.1%	87,600	11.0%	19,300	107,200	8.8%
September	46,900	5.6%	42,200	2.3%	89,100	1.7%	19,300	108,700	1.4%
October	46,800	-0.2%	32,300	-23.5%	79,100	-11.2%	18,000	97,100	-10.7%
November	47,600	1.7%	38,800	20.1%	86,400	9.2%	18,000	104,400	7.5%

SOURCE: CMHC

HOUSING STARTS - CANADA
Seasonally Adjusted at Annual Rates



NEW HOME SALES

Seasonally-adjusted new home sales remained at the 1,200 SA mark in November 1995 for the third consecutive month. However, both freehold and condominium sales are off 24 per cent from the same time last year.

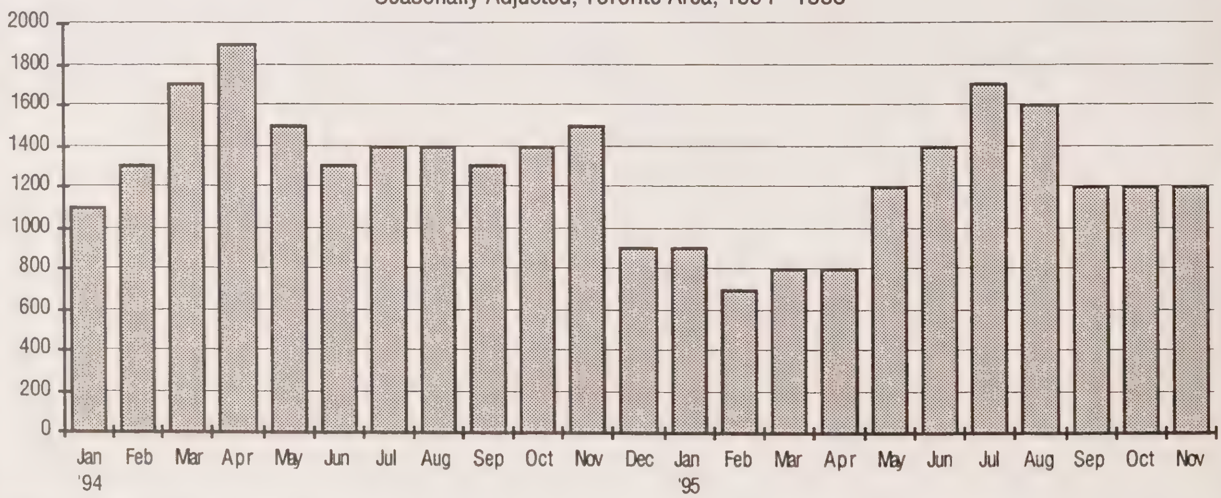
In November 1995, total new home sales were highest in Mississauga (183), followed by the City of Toronto (177), and Brampton (86). Freehold sales were highest in Mississauga (129), followed by Brampton (67), and Ajax (64). Condominium sales were highest in the City of Toronto (176), followed by Etobicoke (68), and Mississauga (54).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	588	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909	611	379	453	1,288	1,064	-17.4%	1,500	1,200
June	782	789	321	388	1,103	1,177	+6.7%	1,300	1,400
July	580	856	414	350	994	1,206	+21.3%	1,400	1,700
August	623	824	502	474	1,125	1,298	+15.4%	1,400	1,600
September	755	851	636	381	1,391	1,232	-11.4%	1,300	1,200
October	964	957	704	425	1,668	1,382	-17.1%	1,400	1,200
November	887	688	657	484	1,544	1,172	-24.1%	1,500	1,200
December	465		248		713			900	
TOTAL	**11,009**		**5,911**		**16,920**				

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Seasonally Adjusted, Toronto Area, 1994 - 1995



RESALE ACTIVITY

Resale activity edged up slightly in November 1995. Seasonally-adjusted resales were 3,500 for the month, up from 3,400 SA in October. Lower prices continue to suggest that many of the buyers are first time purchasers.

The sales-to-listings ratio has been around the 25 per cent mark over the past six months, indicating a balanced market, with adequate supplies of product available and a steady flow of buyers.

The average price fell in November 1995 to its lowest level since December 1987. The average price was $197,999.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

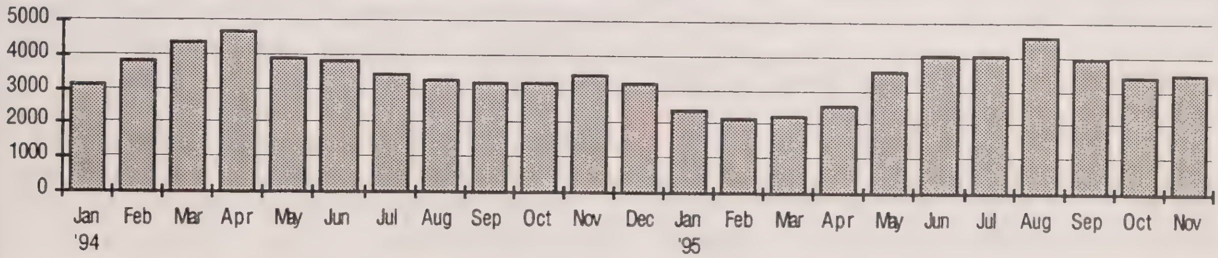
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700
May	3,785	3,600	18,115	14,600	20.9%	24.3%	$212,626	$177,500
June	4,172	4,100	17,023	15,100	24.5%	27.4%	$202,297	$175,000
July	3,721	4,100	14,429	15,000	25.8%	27.1%	$202,686	$175,000
August	4,179	4,600	14,715	16,500	28.4%	27.7%	$198,594	$172,500
September	3,841	4,000	15,434	15,300	24.9%	26.1%	$195,099	$170,000
October	3,344	3,400	13,709	13,400	24.4%	25.3%	$201,526	$172,000
November	3,295	3,500	12,374	13,800	26.6%	25.5%	$197,999	$170,000

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY, Seasonally Adjusted, Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	OCTOBER 1994			OCTOBER 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Barrie and District	170	366	$137,153	188	377	$124,092	10.6	-9.5
Brampton	327	613	$176,398	354	573	$169,555	8.3	-3.9
Cobourg-Port Hope	52	145	$114,923	44	142	$116,131	-15.4	1.1
Durham Region	305	653	$138,570	329	600	$132,172	7.9	-4.6
Georgian Triangle	75	257	$119,495	65	229	$105,422	-13.3	-11.8
Haliburton District	29	85	$94,697	37	113	$102,345	27.6	8.1
Lindsay and District	79	164	$123,179	82	143	$108,877	3.8	-11.6
Midland and Penetanguishene	52	148	$106,402	40	117	$96,148	-23.1	-9.6
Mississauga	376	848	$188,027	n/a	n/a	n/a	-100.0	-100.0
Muskoka	98	345	$110,400	98	317	$127,358	.0	15.4
Oakville-Milton	166	329	$234,880	213	325	$210,719	28.3	-10.3
Orangeville and District	60	118	$141,737	72	117	$137,085	20.0	-3.3
Orillia and District	69	147	$113,741	52	107	$113,510	-24.6	-.2
Peterborough	116	288	$111,534	146	229	$109,611	25.9	-1.7
Toronto	3151	6203	$211,660	3344	6305	$201,526	6.1	-4.8

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

SUPPLEMENT ONE: HIGHLIGHTS OF THE OCTOBER 1995 TORONTO CMA RENTAL MARKET SURVEY

The vacancy rate in the Toronto Census Metropolitan Area (CMA) has been falling steadily for the past three years. The vacancy rate for privately initiated apartments of three units or more was 0.8% in October 1995, down from the 1.0% recorded April 1995 and the 1.2% logged a year ago. The 0.8% rate means that of every 1000 privately initiated rental apartments in structures of three or more units, 8 were vacant and available for immediate rental. Out of a total supply of 299,025 private rental apartments, 2,417 were vacant and available for rent in the Toronto CMA.

The vacancy rate has declined as fewer new units have been added to the market. Demand has been steady in the rental market. However, there have been very few private rental housing units added to the rental stock and the supply of new assisted units has been gearing down. Demand has outpaced supply in recent years. With less new supply in the pipeline, the vacancy rate will continue to fall in 1996 and 1997.

Vacancy rates in most submarkets within the Toronto area have fallen over the past six months. All areas within Metropolitan Toronto recorded a vacancy rate of 1 per cent or less, with Scarborough having the lowest rate at 0.5%. Outside ofMetro, there was more of a variance. Some submarkets are extremely tight. Richmond Hill and Vaughan recorded the lowest vacancy rates in the country at only 0.1%, while other areas were also very low: Markham (0.3%), Oakville, Pickering and Ajax (0.5%), and Mississauga (0.6%). The vacancy rate in York Region was artificially higher due to one project experiencing a temporary vacancy rate of almost 50 per cent.

It is expected that all areas within the Toronto CMA will have declining vacancy rates into 1996 and 1997 as there will be fewer rental completions over the next few years.

The following is a list of the vacancy rates for privately initiated apartment structures of three or more units within the Toronto CMA:

VACANCY RATES IN THE TORONTO CMA PRIVATE APARTMENTS -- THREE UNITS AND OVER OCTOBER 1995

Municipality/Area	Oct 1994	Apr 1995	Oct 1995
Toronto (City)	1.3%	1.4%	0.9%
Etobicoke	1.5%	1.0%	0.9%
York (City)	1.2%	1.2%	1.0%
East York	1.4%	0.8%	0.8%
Scarborough	1.2%	0.8%	0.5%
North York	1.0%	0.8%	0.8%
Metropolitan Toronto	**1.2%**	**1.1%**	**0.8%**
Mississauga	1.4%	0.9%	0.6%
Brampton	1.2%	0.7%	1.1%
Oakville	0.8%	1.6%	0.5%
Markham	0.3%	0.1%	0.3%
Richmond Hill/Vaughan	0.2%	0.5%	0.1%
Aurora/Newmarket	0.9%	1.5%	3.6%
York Region	0.5%	0.8%	1.6%
Ajax/Pickering	3.6%	0.7%	0.5%
Toronto CMA	**1.2%**	**1.0%**	**0.8%**

The Toronto CMA rental market is becoming more competitive, as seen by the changes in average rents in October 1995. Newer buildings have often kept rents the same as the previous year, or, have reduced rents to become more competitive. Average rent increases have been between 2.2-3.1%, depending on bedroom type, comparable to or lower than the 1995 rent review guideline of 2.9%.

AVERAGE RENTS PRIVATE APARTMENTS -- THREE UNITS AND OVER TORONTO CMA, OCTOBER 1994-1995

ALL UNITS

UNIT TYPE	OCT 94	OCT 95
Bachelor	$516	$531
1-Bedroom	$641	$661
2-Bedroom	$784	$805
3-Bedroom	$936	$957

In addition to rents and vacancies of private rental structures, CMHC surveyed the vacancy rates of assisted rental structures in the October 1995 Rental Market Survey. The vacancy rate in assisted rental structures has fallen from 1.0% in October 1994 to 0.6% in October 1995. Most of the vacancies were in market rent units. New supply of private and assisted rental housing has dropped from 2,500 units in 1994 to less than 2,000 in 1995. In 1996, completions should be less than 1,500 rental units, which is expected to contribute to a further decline in the rate.

In Canadian Census Metropolitan Areas, the vacancy rate of privately initiated apartment structures of three units and over has increased slightly to 4.3% in October 1995 from the 4.2% recorded in April 1995, but down from the 4.6% logged a year ago. The highest vacancy rate was in St. John's, Newfoundland, where the rate was 10.8% while the lowest vacancy rates were recorded in Toronto (0.8%), Saskatoon (1.0%), and Vancouver (1.2%).

Canada Mortgage and Housing Corporation conducts its Rental Market Survey of rents and vacancy rates in October each year. Results of the October 1995 survey will be available in published within the next month. Please contact your local CMHC office for more information on your area.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.

* Three and twelve month averages exclude the current month.

SUMMARY TABLES

NOTE: Effective September 1995, the Toronto Branch territory has changed its boundaries, as part of a reorganization. The Toronto Branch territory includes all previous areas except for Halton Hills and Milton which have been transferred to the Hamilton Branch. New areas for the Toronto Branch include Orangeville, Belleville, and Trenton. All Toronto Branch figures on pages 10, 12, and 14 have been revised to reflect these changes. The Toronto Branch figures presented on page 3 are based on the old definition of the Toronto Branch for comparison purposes only. As of January 1996, all figures will reflect the new definition.

	SINGLES			JANUARY-NOVEMBER HOUSING STARTS MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
CMHC TORONTO BRANCH	13,059	8,504	-34.9	8,152	9,036	10.8	21,211	17,540	-17.3
GREATER TORONTO AREA	11,161	7,145	-36.0	8,193	8,641	5.5	19,354	15,786	-18.4
TORONTO CMA:	10,101	6,255	-38.1	7,431	8,199	10.3	17,532	14,454	-17.6
METRO TORONTO:	866	672	-22.4	2,580	3,940	52.7	3,446	4,612	33.8
Toronto City	69	60	-13.0	1,216	885	-27.2	1,285	945	-26.5
East York	43	25	-41.9	26	2	-92.3	69	27	-60.9
Etobicoke	61	83	36.1	52	28	-46.2	113	111	-1.8
North York	314	341	8.6	848	1,554	83.3	1,162	1,895	63.1
Scarborough	364	157	-56.9	352	1,108	214.8	716	1,265	76.7
York City	15	6	-60.0	86	363	322.1	101	369	265.3
YORK REGION:	3,507	2,409	-31.3	1,338	1,368	2.2	4,845	3,777	-22.0
Aurora	221	148	-33.0	129	117	-9.3	350	265	-24.3
East Gwillimbury	27	17	-37.0	45	0	-100.0	72	17	-76.4
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	68	40	-41.2	0	0	N/A	68	40	-41.2
King	30	16	-46.7	0	0	N/A	30	16	-46.7
Markham	1,056	952	-9.8	0	237	N/A	1,056	1,189	12.6
Newmarket	255	302	18.4	346	230	-33.5	601	532	-11.5
Richmond Hill	753	449	-40.4	164	80	-51.2	917	529	-42.3
Vaughan	1,024	429	-58.1	654	695	6.3	1,678	1,124	-33.0
Whitchurch-Stouffville	73	56	-23.3	0	9	N/A	73	65	-11.0
PEEL REGION:	3,377	2,066	-38.8	2,354	2,504	6.4	5,731	4,570	-20.3
Brampton	960	680	-29.2	621	600	-3.4	1,581	1,280	-19.0
Caledon	251	201	-19.9	50	36	-28.0	301	237	-21.3
Mississauga	2,166	1,185	-45.3	1,683	1,868	11.0	3,849	3,053	-20.7
HALTON REGION:	1,127	645	-42.8	972	346	-64.4	2,099	991	-52.8
Burlington **	296	139	-53.0	411	199	-51.6	707	338	-52.2
Halton Hills**	301	186	-38.2	66	14	-78.8	367	200	-45.5
Milton**	24	22	-8.3	0	0	N/A	24	22	-8.3
Oakville	506	298	-41.1	495	133	-73.1	1,001	431	-56.9
REST OF TORONTO CMA:	1,520	602	-60.4	598	240	-59.9	2,118	842	-60.2
Ajax	171	86	-49.7	63	0	-100.0	234	86	-63.2
Bradford West Gwillimbury	164	71	-56.7	8	0	-100.0	172	71	-58.7
Orangeville	244	109	-55.3	76	8	-89.5	320	117	-63.4
Pickering	502	196	-61.0	417	211	-49.4	919	407	-55.7
New Tecumseth	298	82	-72.5	28	19	-32.1	326	101	-69.0
Uxbridge	141	58	-58.9	6	2	-66.7	147	60	-59.2
Mono Township **	27	6	-77.8	0	0	N/A	27	6	-77.8
DURHAM REGION:	2,284	1,353	-40.8	949	483	-49.1	3,233	1,836	-43.2
OSHAWA CMA:	1,388	959	-30.9	463	270	-41.7	1,851	1,229	-33.6
Oshawa City	215	251	16.7	118	32	-72.9	333	283	-15.0
Clarington	645	306	-52.6	147	155	5.4	792	461	-41.8
Whitby	528	402	-23.9	198	83	-58.1	726	485	-33.2
REST OF DURHAM:	896	394	-56.0	486	213	-56.2	1,382	607	-56.1
Ajax	171	86	-49.7	63	0	-100.0	234	86	-63.2
Brock	43	19	-55.8	0	0	N/A	43	19	-55.8
Pickering	502	196	-61.0	417	211	-49.4	919	407	-55.7
Scugog	39	35	-10.3	0	0	N/A	39	35	-10.3
Uxbridge	141	58	-58.9	6	2	-66.7	147	60	-59.2
SIMCOE COUNTY:	1,419	996	-29.8	183	323	76.5	1,602	1,319	-17.7
BARRIE CA:	620	550	-11.3	98	208	112.2	718	758	5.6
Barrie City	424	430	1.4	98	208	112.2	522	638	22.2
Innisfil	124	87	-29.8	0	0	N/A	124	87	-29.8
Springwater Township	72	33	-54.2	0	0	N/A	72	33	-54.2
COLLINGWOOD	36	41	13.9	48	20	-58.3	84	61	-27.4
MIDLAND CA:	149	109	-26.8	0	72	N/A	149	181	21.5
Midland Town	31	23	-25.8	0	72	N/A	31	95	206.5
Penetanguishene	16	10	-37.5	0	0	N/A	16	10	-37.5
Christian Island	9	8	-11.1	0	0	N/A	9	8	-11.1
Tay Township	67	41	-38.8	0	0	N/A	67	41	-38.8
Tiny Township	26	27	3.8	0	0	N/A	26	27	3.8

	JANUARY-NOVEMBER HOUSING STARTS								
	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
LLIA CA:	123	110	-10.6	1	4	300.0	124	114	-8.1
ia City	78	65	-16.7	1	4	300.0	79	69	-12.7
ern Township	45	45	0.0	0	0	N/A	45	45	0.0
ST OF SIMCOE COUNTY:	491	186	-62.1	36	19	-47.2	527	205	-61.1
la-Tosontario Township	29	33	13.8	0	0	N/A	29	33	13.8
ford West Gwillimbury	164	71	-56.7	8	0	-100.0	172	71	-58.7
Tecumseth	298	82	-72.5	28	19	-32.1	326	101	-69.0
SKOKA DISTRICT:	163	99	-39.3	6	25	316.7	169	124	-26.6
ebridge	47	22	-53.2	6	12	100.0	53	34	-35.8
venhurst	24	20	-16.7	0	0	N/A	24	20	-16.7
tsville	92	57	-38.0	0	13	N/A	92	70	-23.9
TORIA/HALIBURTON:	78	58	-25.6	22	6	-72.7	100	64	-36.0
DSAY CA:	39	40	2.6	22	6	-72.7	61	46	-24.6
say Town	27	25	-7.4	22	6	-72.7	49	31	-36.7
Township	12	15	25.0	0	0	N/A	12	15	25.0
ST OF VICTORIA/HALIBURTON	39	18	-53.8	0	0	N/A	39	18	-53.8
elon Township	14	9	-35.7	0	0	N/A	14	9	-35.7
on Township	0	1	N/A	0	0	N/A	0	1	N/A
iposa Township	25	8	-68.0	0	0	N/A	25	8	-68.0
geon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
ERBOROUGH COUNTY:	204	187	-8.3	25	158	532.0	229	345	50.7
ERBOROUGH CA:	190	176	-7.4	25	158	532.0	215	334	55.3
rborough City	115	107	-7.0	25	148	492.0	140	255	82.1
imer Township	13	12	-7.7	0	0	N/A	13	12	-7.7
ro Township	10	8	-20.0	0	0	N/A	10	8	-20.0
ismore Township	11	13	18.2	0	0	N/A	11	13	18.2
an Reserves 35&36	0	9	N/A	0	0	N/A	0	9	N/A
efield	3	0	-100.0	0	10	N/A	3	10	233.3
h Monaghan Township	1	5	400.0	0	0	N/A	1	5	400.0
abee Township	14	10	-28.6	0	0	N/A	14	10	-28.6
th Township	23	12	-47.8	0	0	N/A	23	12	-47.8
ST OF PETERBOROUGH COUNTY	14	11	-21.4	0	0	N/A	14	11	-21.4
an Township	14	11	-21.4	0	0	N/A	14	11	-21.4
RTHUMBERLAND COUNTY:	236	135	-42.8	118	34	-71.2	354	169	-52.3
BOURG	129	56	-56.6	43	34	-20.9	172	90	-47.7
ST OF NORTHUMBERLAND:	107	79	-26.2	75	0	-100.0	182	79	-56.6
Hope	7	2	-71.4	51	0	-100.0	58	2	-96.6
ray Township	37	39	5.4	4	0	-100.0	41	39	-4.9
hton Town	26	16	-38.5	0	0	N/A	26	16	-38.5
e Township	8	6	-25.0	0	0	N/A	8	6	-25.0
cy Township	7	2	-71.4	20	0	-100.0	27	2	-92.6
ilton Township	22	14	-36.4	0	0	N/A	22	14	-36.4
STINGS/PRINCE EDWARD:	175	122	-30.3	6	54	800.0	181	176	-2.8
LEVILLE CA:	193	145	-24.9	10	54	440.0	203	199	-2.0
eville City	24	20	-16.7	0	42	N/A	24	62	158.3
eliasburgh Township	37	24	-35.1	0	0	N/A	37	24	-35.1
kford Village	4	1	-75.0	2	6	200.0	6	7	16.7
ray Township	37	39	5.4	4	0	-100.0	41	39	-4.9
ney Township	20	22	10.0	0	0	N/A	20	22	10.0
ing Village	0	1	N/A	0	0	N/A	0	1	N/A
rlow Township	29	26	-10.3	0	0	N/A	29	26	-10.3
nton City	42	12	-71.4	4	6	50.0	46	18	-60.9
ST OF HASTINGS:	19	16	-15.8	0	0	N/A	19	16	-15.8
low, Limerick & Rawdon	7	9	28.6	0	0	N/A	7	9	28.6
aday Township	0	0	N/A	0	0	N/A	0	0	N/A
gerford Township	12	7	-41.7	0	0	N/A	12	7	-41.7

NOVEMBER 1995

CMHC TORONTO BRANCH		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAN TOT
Pending Starts		2653	269	713	225	1437	0	62	14	317	952	1816	56
STARTS	- Current Month	838	118	505	71	475	0	13	86	160	662	648	22
	- Year-To-Date 1995	8504	962	2310	874	2701	6	174	91	1918	3281	4793	175
	- Year-To-Date 1994	13059	1473	1619	996	1378	53	178	258	2197	2926	3753	212
Under Construction	- 1995	5160	684	1407	734	3068	6	172	86	2408	2233	5648	137
	- 1994	6984	698	882	725	1949	20	56	99	2899	1726	4904	143
COMPLETIONS	- Current Month	568	80	161	25	115	0	2	0	75	186	192	10
	- Year-To-Date 1995	9824	912	1788	805	1530	4	305	104	2305	2701	4140	175
	- Year-To-Date 1994	11032	1276	1341	851	837	27	246	294	3858	2513	4941	197
Completed & Not Absorbed	- 1995	686	150	58	75	726	0	5	0	20	133	751	17
	- 1994	629	96	62	60	813	0	71	4	186	126	1070	19
Total Supply	- 1995	8499	1103	2178	1034	5231	6	239	100	2745	3318	8215	211
	- 1994	10006	983	1125	814	3765	20	204	266	4121	2225	8090	213
Absorptions	- Current Month	604	69	165	24	151	0	11	0	63	189	225	10
	- 3 Month Average	1051	92	243	112	134	0	60	8	173	363	367	18
	- 12 Month Average	993	88	152	79	130	0	31	15	240	246	401	17

GREATER TORONTO AREA

Pending Starts		2394	271	809	225	1437	0	13	14	317	1048	1767	54
STARTS	- Current Month	655	116	497	106	457	0	2	86	160	689	619	20
	- Year-To-Date 1995	7145	844	2197	926	2721	6	10	91	1846	3220	4577	157
	- Year-To-Date 1994	11161	1419	1638	1214	1320	10	179	264	2149	3126	3648	193
Under Construction	- 1995	4295	598	1381	782	3061	6	56	86	2296	2255	5413	125
	- 1994	6125	694	972	918	1899	0	51	143	2863	2033	4813	136
COMPLETIONS	- Current Month	479	70	157	52	115	0	2	0	75	209	192	9
	- Year-To-Date 1995	8597	862	1775	1004	1483	4	236	91	2269	2874	3988	163
	- Year-To-Date 1994	9149	1220	1321	945	809	0	242	367	3952	2633	5003	180
Completed & Not Absorbed	- 1995	542	136	58	84	731	0	3	0	20	142	754	1
	- 1994	389	89	53	41	838	0	59	25	189	119	1086	1
Total Supply	- 1995	7231	1005	2248	1091	5229	6	72	100	2633	3445	7934	19
	- 1994	8571	991	1305	988	3740	0	135	331	4088	2624	7963	20
Absorptions	- Current Month	513	57	154	50	164	0	8	0	63	204	235	1
	- 3 Month Average	876	87	239	119	128	0	39	11	173	369	340	1
	- 12 Month Average	843	84	151	93	125	0	25	21	242	265	392	1

TORONTO CMA

Pending Starts		2083	247	654	225	1437	0	13	14	269	893	1719	4
STARTS	- Current Month	590	116	486	71	457	0	2	86	160	643	619	1
	- Year-To-Date 1995	6255	832	1985	819	2649	6	10	91	1807	2901	4466	14
	- Year-To-Date 1994	10101	1361	1355	912	1320	10	169	237	2067	2514	3556	17
Under Construction	- 1995	3845	594	1252	673	2989	6	56	86	2269	2017	5314	11
	- 1994	5672	646	910	641	1899	0	47	78	2769	1629	4715	12
COMPLETIONS	- Current Month	425	66	147	25	115	0	2	0	63	172	180	
	- Year-To-Date 1995	7659	816	1641	741	1483	4	232	83	2163	2469	3878	14
	- Year-To-Date 1994	8105	1182	926	812	789	0	242	278	3612	2016	4643	15
Completed & Not Absorbed	- 1995	488	137	39	58	705	0	2	0	8	97	715	1
	- 1994	407	85	24	36	780	0	58	4	185	64	1023	1
Total Supply	- 1995	6416	978	1945	956	5131	6	71	100	2546	3007	7748	18
	- 1994	7960	895	1065	706	3682	0	130	245	3951	2016	7763	18
Absorptions	- Current Month	470	54	148	24	149	0	4	0	63	172	216	
	- 3 Month Average	783	86	227	109	127	0	39	8	173	344	339	1
	- 12 Month Average	777	79	137	73	123	0	25	13	230	223	378	1

BER 1995

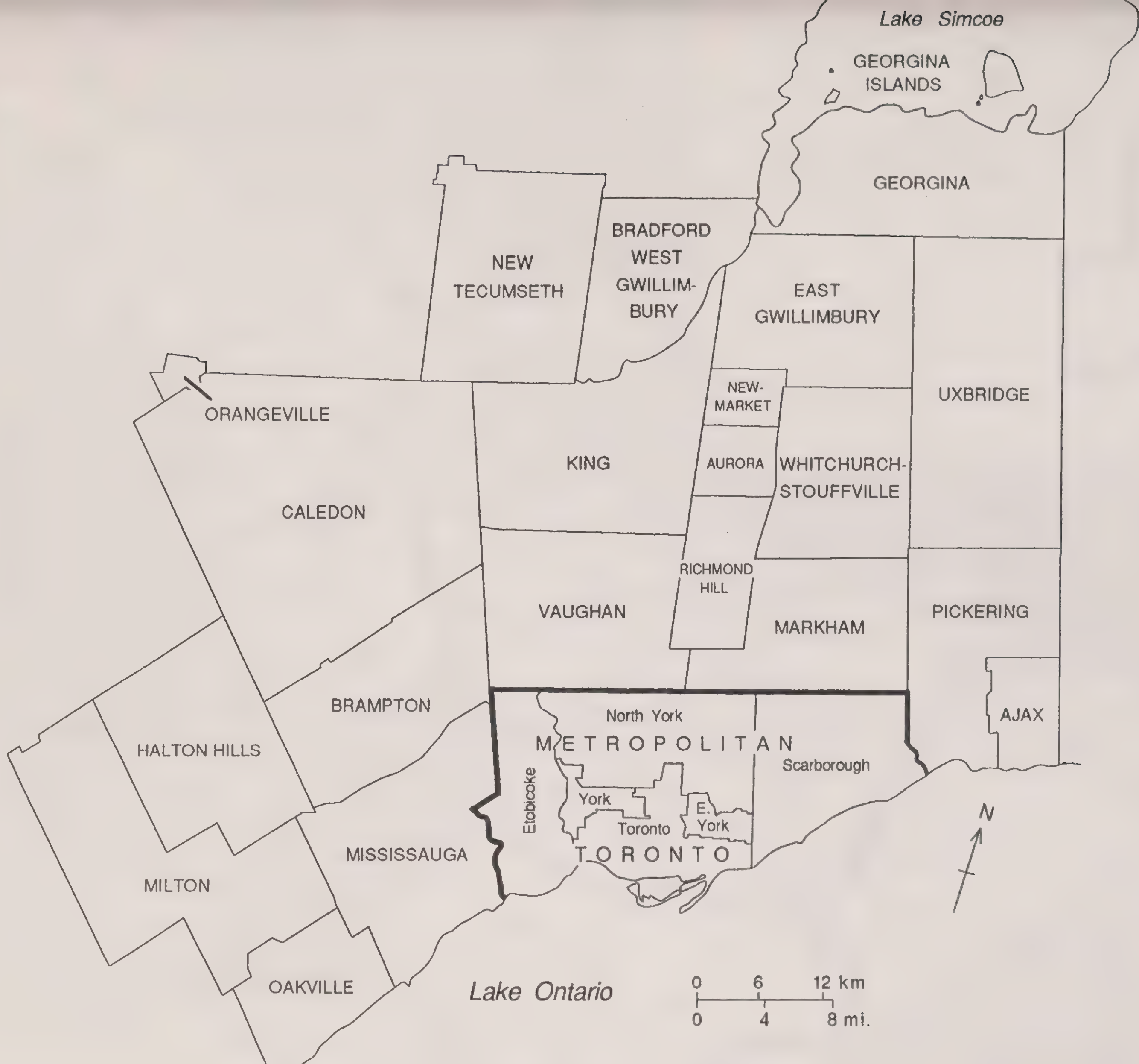
		OWNERSHIP					RENTAL						
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL	GRAND
POLITAN TORONTO		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL
Starts		233	41	71	0	1437	0	8	4	161	75	1606	1955
s	- Current Month	63	8	18	0	457	0	2	86	0	104	459	634
	- Year-To-Date 1995	672	84	70	13	2358	6	10	91	1308	180	3676	4612
	- Year-To-Date 1994	866	71	69	24	772	10	169	57	1408	160	2349	3446
onstruction	- 1995	508	66	40	7	2850	6	48	86	1770	139	4668	5381
	- 1994	541	62	54	14	1126	0	39	0	1890	68	3055	3726
ETIONS	- Current Month	50	14	14	0	115	0	2	0	0	14	117	195
	- Year-To-Date 1995	670	74	77	17	634	4	160	5	1221	103	2015	2862
	- Year-To-Date 1994	705	94	54	22	554	0	131	75	2312	151	2997	3947
ed & Not Absorbed	- 1995	112	26	8	19	447	0	1	0	0	27	448	613
	- 1994	88	16	3	13	522	0	41	0	49	16	612	732
pply	- 1995	853	133	119	26	4734	6	57	90	1931	241	6722	7949
	- 1994	797	98	79	27	2571	0	100	91	2611	197	5282	6374
ons	- Current Month	53	9	12	0	143	0	4	0	0	12	147	221
	- 3 Month Average	65	5	7	2	49	0	15	0	58	9	122	201
	- 12 Month Average	63	7	6	1	53	0	17	5	130	12	200	282
EGION													
Starts		701	58	234	140	0	0	5	0	108	374	113	1246
s	- Current Month	206	18	28	0	0	0	0	0	0	28	0	252
	- Year-To-Date 1995	2409	144	475	458	291	0	0	0	0	933	291	3777
	- Year-To-Date 1994	3507	222	362	57	393	0	0	37	267	456	660	4845
onstruction	- 1995	1564	78	193	431	139	0	8	0	0	624	147	2413
	- 1994	2222	110	200	57	618	0	8	23	267	280	893	3505
ETIONS	- Current Month	126	14	26	0	0	0	0	0	0	26	0	166
	- Year-To-Date 1995	3068	184	534	84	694	0	72	23	267	641	1033	4926
	- Year-To-Date 1994	2677	140	181	126	235	0	0	14	167	321	402	3540
ed & Not Absorbed	- 1995	109	31	14	10	247	0	1	0	1	24	249	413
	- 1994	128	11	0	3	225	0	0	0	0	3	225	367
pply	- 1995	2374	167	441	581	386	0	14	0	109	1022	509	4072
	- 1994	3039	121	259	60	923	0	13	23	375	342	1311	4813
ons	- Current Month	131	12	24	0	2	0	0	0	0	24	2	169
	- 3 Month Average	318	15	102	16	69	0	24	8	77	126	170	629
	- 12 Month Average	301	14	41	6	56	0	6	3	22	50	84	449
EGION													
Starts		878	144	299	17	0	0	0	10	0	326	0	1348
s	- Current Month	182	84	323	71	0	0	0	0	160	394	160	820
	- Year-To-Date 1995	2066	472	1198	335	0	0	0	0	499	1533	499	4570
	- Year-To-Date 1994	3377	894	491	648	0	0	0	0	321	1139	321	5731
onstruction	- 1995	1142	360	715	235	0	0	0	0	499	950	499	2951
	- 1994	1757	414	241	418	0	0	0	0	471	659	471	3301
ETIONS	- Current Month	163	36	107	25	0	0	0	0	0	132	0	331
	- Year-To-Date 1995	2476	484	678	488	0	0	0	0	471	1166	471	4597
	- Year-To-Date 1994	2600	716	433	594	0	0	111	101	876	1128	987	5431
ted & Not Absorbed	- 1995	72	26	9	23	0	0	0	0	6	32	6	136
	- 1994	37	11	17	16	16	0	17	0	127	33	160	241
pply	- 1995	2092	530	1023	275	0	0	0	10	505	1308	505	4435
	- 1994	2574	559	279	463	16	0	17	72	752	814	785	4732
ions	- Current Month	182	31	103	24	0	0	0	0	0	127	0	340
	- 3 Month Average	266	60	111	65	0	0	0	0	38	176	38	540
	- 12 Month Average	257	50	59	51	2	0	2	0	65	110	69	486

NOVEMBER 1995

HALTON REGION		OWNERSHIP					RENTAL					
		FREEHOLD			CONDOMINIUM		PRIVATE		ASSISTED		TOTAL	TOTAL
		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		112	22	109	68	0	0	0	0	0	177	0
STARTS	- Current Month	94	2	12	35	0	0	0	0	0	47	0
	- Year-To-Date 1995	645	18	136	120	72	0	0	0	0	256	72
	- Year-To-Date 1994	1127	90	303	352	0	0	6	162	59	817	65
Under Construction	- 1995	393	14	196	109	72	0	0	0	0	305	72
	- 1994	577	36	311	296	0	0	0	112	59	719	59
COMPLETIONS	- Current Month	52	0	0	27	0	0	0	0	0	27	0
	- Year-To-Date 1995	806	42	248	282	0	0	0	55	59	585	59
	- Year-To-Date 1994	1034	112	232	136	0	0	0	177	409	545	409
Completed & Not Absorbed	- 1995	35	5	4	21	17	0	0	0	1	25	18
	- 1994	25	10	10	9	56	0	0	25	12	44	68
Total Supply	- 1995	540	41	309	198	89	0	0	0	1	507	90
	- 1994	714	76	433	305	56	0	0	137	71	875	127
Absorptions	- Current Month	56	2	5	26	15	0	0	0	0	31	15
	- 3 Month Average	77	1	8	19	1	0	0	4	0	31	1
	- 12 Month Average	75	4	22	24	2	0	0	13	8	59	10

DURHAM REGION		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		470	6	96	0	0	0	0	0	48	96	48
STARTS	- Current Month	110	4	116	0	0	0	0	0	0	116	0
	- Year-To-Date 1995	1353	126	318	0	0	0	0	0	39	318	39
	- Year-To-Date 1994	2284	142	413	133	155	0	4	8	94	554	253
Under Construction	- 1995	688	80	237	0	0	0	0	0	27	237	27
	- 1994	1028	72	166	133	155	0	4	8	176	307	335
COMPLETIONS	- Current Month	88	6	10	0	0	0	0	0	75	10	75
	- Year-To-Date 1995	1577	78	238	133	155	0	4	8	251	379	410
	- Year-To-Date 1994	2133	158	421	67	20	0	0	0	188	488	208
Completed & Not Absorbed	- 1995	214	48	23	11	20	0	1	0	12	34	33
	- 1994	111	41	23	0	19	0	1	0	1	23	21
Total Supply	- 1995	1372	134	356	11	20	0	1	0	87	367	108
	- 1994	1447	137	255	133	174	0	5	8	279	396	458
Absorptions	- Current Month	91	3	10	0	4	0	4	0	63	10	71
	- 3 Month Average	151	5	12	17	9	0	0	0	0	29	9
	- 12 Month Average	147	10	23	10	13	0	0	1	17	34	30

OSHAWA CMA		SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT
Pending Starts		255	6	46	0	0	0	0	0	0	46	0
STARTS	- Current Month	69	0	11	0	0	0	0	0	0	11	0
	- Year-To-Date 1995	959	18	213	0	0	0	0	0	39	213	39
	- Year-To-Date 1994	1388	64	257	36	0	0	4	8	94	301	98
Under Construction	- 1995	418	0	132	0	0	0	0	0	27	132	27
	- 1994	451	40	38	36	0	0	4	8	94	82	98
COMPLETIONS	- Current Month	57	4	10	0	0	0	0	0	12	10	12
	- Year-To-Date 1995	979	40	124	36	0	0	4	8	106	168	110
	- Year-To-Date 1994	1368	28	341	28	0	0	0	0	83	369	83
Completed & Not Absorbed	- 1995	77	5	16	8	16	0	1	0	12	24	29
	- 1994	66	1	19	0	19	0	1	0	1	19	21
Total Supply	- 1995	750	11	194	8	16	0	1	0	39	202	56
	- 1994	708	63	107	36	19	0	5	8	134	151	158
Absorptions	- Current Month	56	2	10	0	0	0	4	0	0	10	4
	- 3 Month Average	107	2	11	0	1	0	0	0	0	11	1
	- 12 Month Average	91	5	12	2	0	0	0	1	10	15	10


Lake Simcoe
GEORGINA ISLANDS
GEORGINA
NEW TECUMSETH
BRADFORD WEST GWILLIMBURY
EAST GWILLIMBURY
UXBRIDGE
ORANGEVILLE
NEW-MARKET
AURORA
WHITCHURCH-STOUFFVILLE
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CALEDON
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VAUGHAN
MARKHAM
PICKERING
AJAX
BRAMPTON
HALTON HILLS
North York
METROPOLITAN
Scarborough
Etobicoke
York
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TORONTO
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MILTON
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0 4 8 mi.

TORONTO CMA

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Local Office/ Bureaux Local:
Oshawa
Branches/Succursales:
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Sudbury
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Helping to house Canadians

December 1995

LOCAL HOUSING MARKET REPORT

TORONTO BRANCH

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MULTIPLE UNIT PROGRESS REPORTS -- This report is a quarterly listing of multiple unit projects currently under construction and available for the Toronto Branch. ($15 for a single issue or $40 annually)

DETAILED LOCAL HOUSING MARKET REPORT TABLES -- These are statistical tables for the area municipalities and are available monthly. ($10 for a single issue or $75 annually). These are also available by fax ($15 for a single issue or $100 annually), or diskette in Lotus ($25 for a single issue or $200 annually).

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TORONTO BRANCH
LOCAL HOUSING MARKET REPORT
DECEMBER 1995

CANADA MORTGAGE
AND HOUSING CORPORATION

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HIGHLIGHTS - December 1995

- 80,000 jobs created in Toronto in 1995
- Toronto housing starts fall 11 per cent for 1995
- Canada housing starts decline by 28 per cent
- New home sales fell by 24 per cent in 1995
- Average annual resale prices fell by 2.8 per cent in 1995

For further information concerning any of the contents of this report or for more information on housing, please contact the Market Analyst, Toronto Branch Market Analysis Department, (416) 789-8708

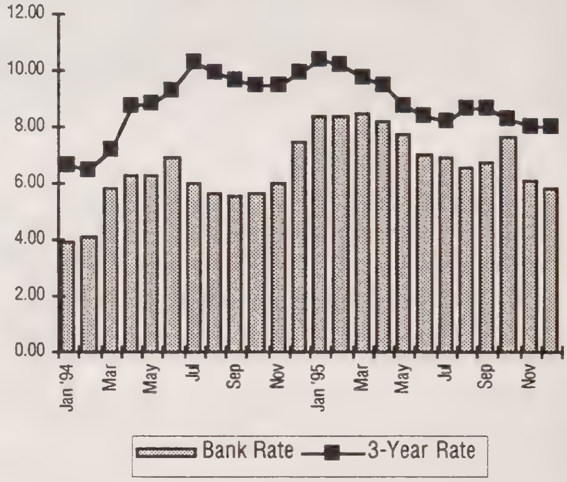
ECONOMIC INDICATORS

Mortgage rates fell again recently, which can only be interpreted as good news for consumers, business, and potential homebuyers. Five-year rates fell from 8.4% in mid-December to 7.95% in January 1996. This could energize the 1996 spring market. In contrast, the 1995 spring market was weak, as a result of interest rate increases.

In 1995, 80,000 jobs were created, and the employment level increased from 2,043,000 to 2,123,000. Over the same period the unemployment rate has declined from an annual average of 10.3% in 1994 to 8.5% in 1995. The employment population ratio has remained around 61% for the entire year. Employment is expected to grow into 1996, by about 55,000 jobs.

In December 1995, the consumer price index fell slightly to 135.6. The year-over-year inflation rate in December was 1.9%, just slightly higher than the Canada rate, which was 1.7%.

BANK RATE / 3-YEAR MORTGAGE RATE
Monthly, 1994 - 1995



ECONOMIC INDICATORS

YEAR - MONTH		INTEREST and EXCHANGE RATES (at month's end) Bank Rate	Mtge. Rate 3 Yr. Inst.	Exch. Rate ($Cdn/$US)	CPI All Items Toronto 1986=100	NHPI Toronto 1986=100	TORONTO and OSHAWA CMAs EMPLOYMENT RATIO (%) Toronto	EMPLOYMENT RATIO (%) Oshawa	UNEMPLOYMENT RATE (%) Toronto	UNEMPLOYMENT RATE (%) Oshawa
1994	January	3.88	6.62	75.87	132.4	136.4	60.1	59.6	11.7	13.8
	February	4.10	6.50	74.14	131.9	136.0	59.8	59.5	11.5	14.1
	March	5.81	7.20	73.03	131.5	136.2	59.7	60.4	11.1	12.7
	April	6.26	8.72	73.33	131.5	136.3	60.1	61.3	10.7	11.5
	May	6.31	8.78	72.45	131.1	136.3	60.2	62.3	10.5	10.5
	June	6.92	9.24	72.34	131.3	137.1	60.2	63.2	10.3	9.7
	July	6.04	10.29	72.44	132.0	136.7	59.9	64.2	10.2	9.2
	August	5.60	9.93	73.10	132.1	137.5	60.0	64.8	10.2	8.9
	September	5.54	9.64	74.15	132.1	137.8	60.2	64.6	10.2	8.8
	October	5.62	9.49	73.75	131.8	137.9	60.2	64.4	10.2	9.0
	November	6.04	9.50	72.72	132.6	137.4	60.3	64.3	9.9	8.8
	December	7.43	9.91	71.17	133.1	137.5	60.5	64.8	9.4	8.1
AVERAGE		**5.80**	**8.82**	**73.21**	**132.0**	**136.9**	**60.1**	**63.3**	**10.5**	**9.9**
1995	January	8.38	10.36	70.68	134.0	137.8	61.1	65.5	9.0	7.1
	February	8.38	10.22	71.74	134.5	138.3	61.6	65.2	8.8	6.7
	March	8.47	9.70	72.59	134.6	138.7	61.8	64.5	8.7	6.7
	April	8.17	9.42	73.37	134.7	138.3	61.7	63.6	8.7	7.1
	May	7.71	8.73	73.02	135.4	138.2	61.4	63.6	8.9	8.0
	June	6.97	8.38	72.67	135.5	137.5	61.1	63.7	8.9	7.9
	July	6.87	8.18	73.52	135.6	138.0	61.2	63.5	8.9	8.7
	August	6.59	8.63	74.46	135.3	137.9	61.4	62.8	8.7	9.6
	September	6.71	8.63	74.01	135.8	137.9	61.5	62.3	8.5	10.2
	October	7.65	8.25	73.22	135.6	137.4	61.6	62.4	8.3	10.2
	November	6.07	8.00	73.62	135.8	136.9	61.9	61.6	7.8	10.3
	December	5.79	8.03	73.49	135.6	-----	61.8	62.1	8.0	9.4
AVERAGE		**7.31**	**8.88**	**73.03**	**135.2**	**n/a**	**61.6**	**63.4**	**8.5**	**8.5**

SOURCE: Bank of Canada, CMHC, Statistics Canada

Note: Employment Ratios and Unemployment figures are seasonally-adjusted 3 month moving averages; NHPI excludes GST

HOUSING STARTS SUMMARY

In December 1995, housing starts in the Toronto Branch territory were up substantially due to a large number of multiple unit starts. However, housing starts for the year across the Branch Territory declined by 13 per cent. For all of Canada, there was a steeper decline, as total starts in 1995 were 28% lower than in 1994.

Within the Toronto Branch territory, starts were down in almost all regional municipalities and counties in 1995, when compared with 1994. Starts increased 46 per cent in Peterborough County and 56 per cent in Metropolitan Toronto, which were the only exceptions. Both of these areas experienced large increases due to more multiple unit construction, while singles actually fell.

HOUSING STARTS - CMHC TORONTO BRANCH

MONTH	— SINGLES —		— MULTIPLES —		TOTAL		
	1994	1995	1994	1995	1994	1995	Percent Change
January	615	627	219	548	834	1,175	+40.9%
February	349	538	687	726	1,036	1,264	+22.0%
March	533	471	536	945	1,069	1,416	+32.5%
April	1,198	806	893	917	2,091	1,723	-17.6%
May	1,539	911	458	618	1,997	1,529	-23.4%
June	1,542	1,177	681	810	2,223	1,987	-10.6%
July	1,439	573	968	635	2,407	1,208	-49.8%
August	1,425	738	723	873	2,148	1,611	-25.0%
September	1,531	929	1,006	1,007	2,537	1,936	-23.7%
October	1,575	877	1,111	481	2,686	1,358	-49.4%
November	1,219	834	854	1,428	2,073	2,262	+9.1%
December	962	871	250	1,344	1,212	2,215	+83.8%
Total	**13,927**	**9,414**	**8,386**	**9,923**	**22,313**	**19,337**	**-13.3%**

Source: CMHC

Seasonally-adjusted housing starts for the Toronto CMA in December 1995 increased to their highest level since October 1994, purely on the strong performance of multiple unit starts. Starts rose from 17,800 SAAR in November to 23,200 SAAR in December. Year end starts totalled 16,325, down 11 per cent from 1994.

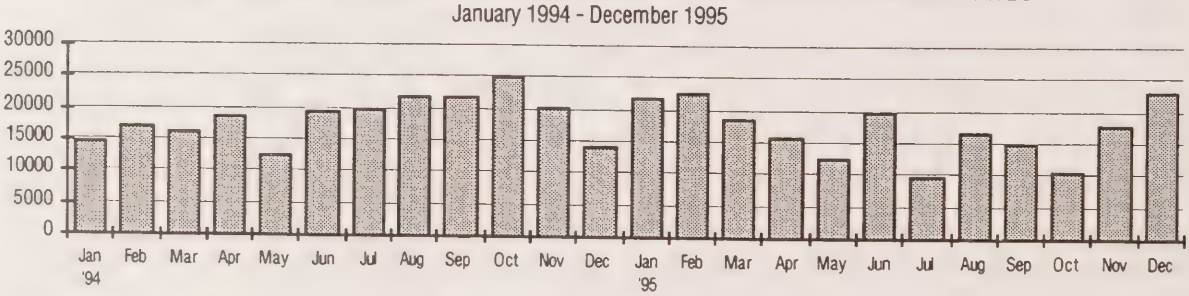
For 1995, total starts were highest in Mississauga (3,264), followed by Scarborough (2,035), and North York (1,974). Single starts were highest in Mississauga (1,289), followed by Markham (1,023), and Brampton (710). Multiple unit starts were highest in Mississauga (1,975), Scarborough (1,865), and North York (1,598).

STARTS IN THE TORONTO CMA
1994-1995

	OWNERSHIP					RENTAL							
	Freehold			Condominium		Private		Assisted		Total	Total	GRAND	
	Single	Semi	Row	Row	Apt.	Row	Apt.	Row	Apt.	Row	Apt.	TOTAL	SAAR
1994													
Jan	434	39	44	37	0	0	0	88	20	169	20	662	14700
Feb	293	28	32	39	0	0	0	21	463	92	463	876	16900
Mar	487	50	173	40	0	0	1	0	253	213	254	1004	16200
Apr	975	234	75	169	0	10	0	36	351	290	351	1850	18500
May	1035	130	92	35	27	0	0	12	10	139	37	1341	12500
Jun	1012	232	40	60	218	0	19	27	0	127	237	1608	19500
Jul	1232	130	94	92	148	0	2	30	393	216	543	2121	20000
Aug	1130	70	329	103	30	0	0	0	157	432	187	1819	21900
Sep	1179	202	101	92	259	0	3	23	191	216	453	2050	21700
Oct	1343	148	223	74	302	0	12	0	323	297	637	2425	25200
Nov	981	98	152	171	336	0	0	0	38	323	374	1776	20400
Dec	710	48	57	21	12	0	0	0	63	78	75	911	14000
TOTAL	**10811**	**1409**	**1412**	**933**	**1332**	**10**	**37**	**237**	**2262**	**2592**	**3631**	**18443**	
1995													
Jan	446	34	57	128	236	0	0	5	48	190	284	954	22000
Feb	456	2	221	25	300	0	0	0	175	246	475	1179	22700
Mar	375	34	154	22	563	0	0	0	154	176	717	1302	18700
Apr	669	130	352	42	139	0	0	0	221	394	360	1553	15900
May	687	98	95	72	50	0	0	0	100	167	150	1102	12500
June	875	80	169	14	224	0	0	0	261	183	485	1623	19700
July	391	40	21	229	0	0	2	0	229	250	231	912	9600
Aug	544	86	194	40	184	0	0	0	348	234	532	1396	16600
Sep	621	162	131	128	395	6	0	0	0	265	395	1443	15000
Oct	601	50	105	48	101	0	6	0	111	153	218	1022	10400
Nov	590	116	486	71	457	0	2	86	160	643	619	1968	17800
Dec	624	64	344	78	757	0	4	0	0	0	422	761	23200
TOTAL	**6879**	**896**	**2329**	**897**	**3406**	**6**	**14**	**91**	**1807**	**3323**	**5227**	**16325**	

Source: CMHC

HOUSING STARTS, TORONTO CMA, SEASONALLY ADJUSTED AT ANNUAL RATES
January 1994 - December 1995



Canada-wide housing starts improved in December, for the second consecutive month. Seasonally adjusted starts have been revised for October, November, and December, reflecting quarterly and rural area final figures. In December 1995, starts rose to 117,200 SAAR, up from the 112,000 SAAR recorded in November and the 103,600 logged in October. Increases have been primarily in multiple unit starts, while single starts have improved slightly. Starts were 23,200 SAAR for Toronto, 13,800 SAAR for Vancouver, and 5,600 SAAR for Montréal.

Canada-wide starts totalled 110,933 in 1995, down 28 per cent from 1994. Declines were recorded in all regions, with Quebec and British Columbia registering the largest drops compared with 1994. In Ontario, total housing starts fell from 41,560 to 31,893.

HOUSING STARTS - CANADA

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

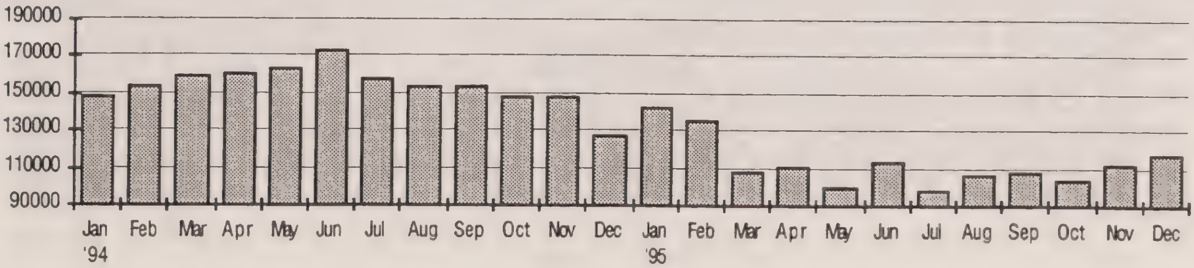
YEAR/MONTH	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change			
1994									
January	69,400	-0.3%	51,000	-26.4%	120,400	-13.3%	27,800	148,200	-9.2%
February	57,400	-17.3%	68,500	34.3%	125,900	4.6%	27,800	153,700	3.7%
March	66,100	15.2%	55,600	-4.2%	131,700	-4.6%	27,800	159,500	-3.8%
April	74,700	13.0%	56,500	-13.9%	131,200	-0.4%	29,800	161,000	0.9%
May	73,200	-2.0%	60,000	6.2%	133,200	1.5%	29,800	163,000	1.2%
June	72,000	-1.6%	71,500	19.2%	143,500	7.7%	29,800	173,300	6.3%
July	74,100	2.9%	57,100	-20.1%	131,200	-8.6%	26,200	157,400	-9.2%
August	68,400	-7.7%	58,700	2.8%	127,100	-3.1%	26,200	153,300	-2.6%
September	68,600	0.3%	59,600	1.5%	128,200	0.9%	26,200	154,400	0.7%
October	62,600	-8.7%	62,300	4.5%	124,900	-2.6%	23,500	148,400	-3.9%
November	61,300	-2.1%	63,200	-1.4%	124,500	-0.3%	23,500	148,000	-0.3%
December	59,300	-3.3%	45,300	-28.3%	104,600	-16.0%	23,500	128,100	-13.4%
1995									
January	56,900	-4.0%	61,700	36.2%	118,600	13.4%	22,100	142,400	11.2%
February	60,200	5.8%	50,800	-17.7%	111,000	-6.4%	22,100	135,300	-5.0%
March	46,000	-23.6%	40,100	-21.1%	86,100	-22.4%	22,100	108,200	-20.0%
April	44,500	-3.3%	46,400	15.7%	90,900	5.8%	20,600	111,500	3.0%
May	40,500	-9.0%	39,100	-15.7%	79,600	-12.4%	20,600	100,200	-10.1%
June	46,100	13.8%	46,600	19.2%	92,700	16.5%	20,600	113,300	13.1%
July	40,700	-11.7%	38,200	-18.0%	78,900	-14.9%	19,600	98,500	-15.0%
August	44,400	9.1%	43,200	13.1%	87,600	11.0%	19,600	107,200	8.8%
September	46,900	5.6%	42,200	2.3%	89,100	1.7%	19,600	108,700	1.4%
October	46,900	0.0%	32,700	-22.5%	79,600	-10.7%	24,000	103,600	-4.7%
November	48,200	2.8%	39,800	21.7%	88,000	10.6%	24,000	112,000	8.1%
December	48,500	0.6%	44,700	12.3%	93,200	5.9%	24,000	117,200	4.6%

SOURCE: CMHC

SAAR figures have been revised for October, November, and December 1995.

HOUSING STARTS - CANADA

Seasonally Adjusted at Annual Rates



NEW HOME SALES

Seasonally-adjusted new home sales remained unchanged at 900 SA from the level recorded in December 1994. This is off the pace seen over the previous seven months. Lower interest rates in January should help boost sales into the spring, and interest rates will continue to be the key determinant of housing sales over the next few months.

In December 1995, total new home sales were highest in Mississauga (109), followed by the City of Toronto (82), and Brampton (81). Freehold sales were highest in Mississauga (79), followed by Brampton (72), and Markham (41). Condominium sales were highest in the City of Toronto (78), followed by Etobicoke (36), and Mississauga (30).

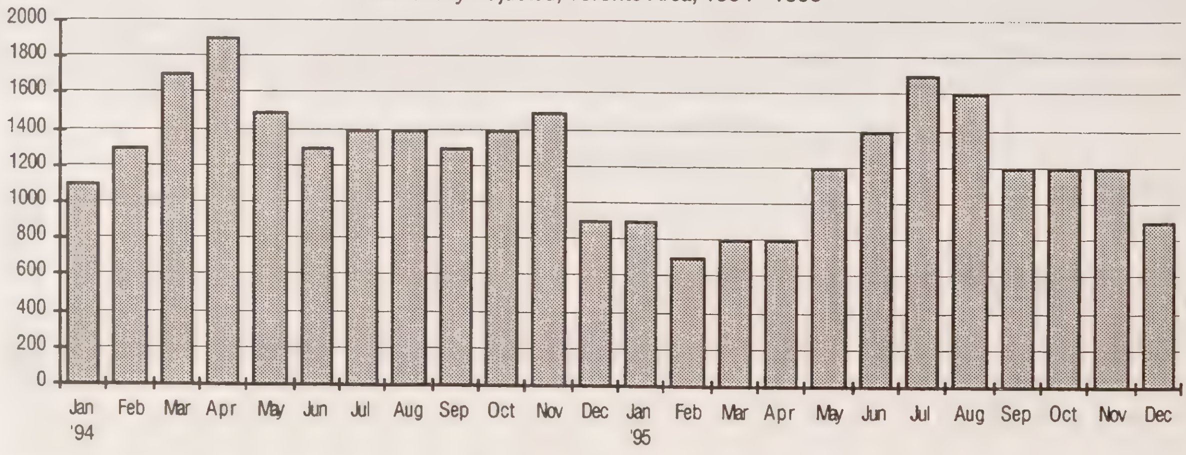
New homes sales fell 24 per cent in 1995. From January to December, total new home sales were highest in Mississauga (2,006), followed by Brampton (1,212), and Markham (1,098).

NEW HOME SALES - TORONTO AREA

MONTH	FREEHOLD		CONDOMINIUM		TOTAL		PERCENT CHANGE	SEASONALLY ADJUSTED	
	1994	1995	1994	1995	1994	1995	1994-1995	1994	1995
January	764	493	304	372	1,068	865	-19.0%	1,100	900
February	1,190	586	458	232	1,648	818	-50.4%	1,300	700
March	1,711	652	582	360	2,293	1,012	-55.9%	1,700	800
April	1,379	636	706	291	2,085	927	-55.5%	1,900	800
May	909	611	379	453	1,288	1,064	-17.4%	1,500	1,200
June	782	789	321	388	1,103	1,177	+6.7%	1,300	1,400
July	580	856	414	350	994	1,206	+21.3%	1,400	1,700
August	623	824	502	474	1,125	1,298	+15.4%	1,400	1,600
September	755	851	636	381	1,391	1,232	-11.4%	1,300	1,200
October	964	957	704	425	1,668	1,382	-17.1%	1,400	1,200
November	887	688	657	484	1,544	1,172	-24.1%	1,500	1,200
December	465	447	248	257	713	704	-1.3%	900	900
TOTAL	**11,009**	**8,390**	**5,911**	**4,467**	**16,920**	**12,857**	**-24.0%**		

SOURCE: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Brethour Research Associates Limited; seasonal adjustment by CMHC.

NEW HOME SALES
Seasonally Adjusted, Toronto Area, 1994 - 1995



RESALE ACTIVITY

Resale prices continue to be the lowest they have been since late 1987. Average annual resale prices were down 2.8 per cent from 1994. The seasonally-adjusted sales-to-listings ratio has been steady over the past seven months, indicating that although prices are low, the market has been relatively stable. Many purchasers continue to be first time buyers.

Mortgage rates have taken another tumble just recently. Five-year rates are now below 8 per cent which makes ownership possible for more and more people. Lower rates will help those buying homes as well as those renewing mortgages. The combination of low prices and low mortgage rates will help improve affordability into 1996.

The volume of sales fell 11 per cent in 1995, mainly due to a lacklustre spring market, which did not materialize due to a spike in interest rates.

RESALE ACTIVITY - TORONTO REAL ESTATE BOARD

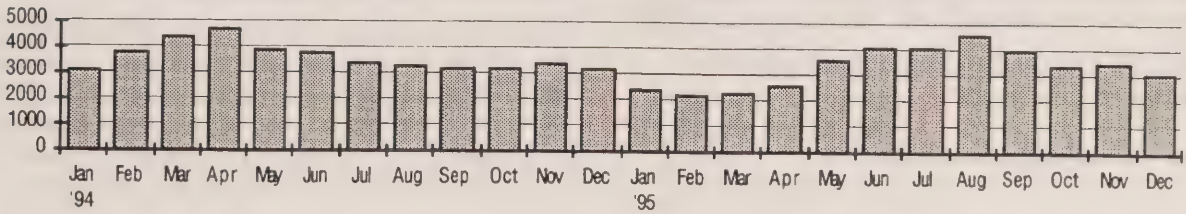
MONTH	1994							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	2,394	3,100	10,998	12,900	21.6%	24.0%	$199,916	$175,000
February	4,245	3,800	13,259	13,700	32.0%	27.8%	$204,263	$177,000
March	6,008	4,400	17,410	14,500	34.5%	30.1%	$204,953	$180,000
April	5,844	4,700	16,443	13,000	35.5%	36.5%	$211,644	$182,500
May	4,118	3,900	14,641	11,800	32.9%	32.9%	$215,421	$185,000
June	3,848	3,800	15,309	13,600	25.1%	28.2%	$214,246	$183,000
July	3,109	3,400	12,726	13,200	24.4%	25.8%	$210,950	$180,000
August	2,980	3,300	12,793	14,300	23.3%	22.7%	$212,305	$182,000
September	3,083	3,200	15,339	15,300	20.1%	21.0%	$209,267	$178,800
October	3,151	3,200	13,879	13,500	22.7%	23.7%	$211,659	$178,000
November	3,153	3,400	12,658	14,200	24.9%	23.9%	$208,257	$177,000
December	2,324	3,200	7,632	13,500	30.5%	23.8%	$199,396	$172,000
TOTAL Jan-Dec	**44,257**						**$208,921**	

MONTH	1995							
	Number of Sales	Sales SA	Numbers Listings	Listing SA	Sales to Listings	Sales to Listings SA	Average Price	Median Price
January	1,791	2,400	12,137	14,200	14.8%	16.7%	$199,759	$170,500
February	2,455	2,200	13,756	14,200	17.8%	15.6%	$208,225	$175,500
March	3,218	2,300	18,396	15,300	17.5%	15.2%	$207,556	$175,000
April	3,204	2,600	17,275	13,700	18.5%	18.9%	$212,541	$175,700
May	3,785	3,600	18,115	14,600	20.9%	24.3%	$212,626	$177,500
June	4,172	4,100	17,023	15,100	24.5%	27.4%	$202,297	$175,000
July	3,721	4,100	14,429	15,000	25.8%	27.1%	$202,686	$175,000
August	4,179	4,600	14,715	16,500	28.4%	27.7%	$198,594	$172,500
September	3,841	4,000	15,434	15,300	24.9%	26.1%	$195,099	$170,000
October	3,344	3,400	13,709	13,400	24.4%	25.3%	$201,526	$172,000
November	3,295	3,500	12,374	13,800	26.6%	25.5%	$197,999	$170,000
December	2,268	3,100	6,976	12,400	32.5%	25.3%	$197,119	$169,000
TOTAL Jan-Dec	**39,273**						**¢203,028**	

N.B. 1) New listings plus reruns

SOURCE: Toronto Real Estate Board; seasonal adjustment by CMHC.

RESALE ACTIVITY, Seasonally Adjusted, Toronto Area



RESALE ACTIVITY - TORONTO BRANCH AREA

REAL ESTATE BOARD	NOVEMBER 1994			NOVEMBER 1995			PERCENT CHANGE 1994-1995	
	# of Sales	No. of Listings	Average Price	# of Sales	# of Listings	Average Price	# of Sales	Average Price
Bancroft District	11	44	$70,318	12	33	$80,625	9.1	14.7
Barrie and District	140	337	$122,190	157	333	$132,478	12.1	8.4
Brampton	320	471	$171,784	316	467	$170,934	-1.3	-.5
Cobourg-Port Hope	48	115	$123,954	65	96	$116,163	35.4	-6.3
Durham Region	276	616	$132,596	300	479	$131,069	8.7	-1.2
Georgian Triangle	71	173	$100,883	74	206	$105,595	4.2	4.7
Haliburton District	24	63	$86,725	26	66	$100,500	8.3	15.9
Lindsay and District	71	206	$121,919	71	129	$108,242	.0	-11.2
Midland an Penetanguishene	46	152	$101,918	43	113	$99,309	-6.5	-2.6
Mississauga	422	747	$187,462	n/a	n/a	n/a	-100.0	-100.0
Muskoka	85	252	$102,908	57	184	$99,451	-32.9	-3.4
Oakville-Milton	167	282	$209,737	170	274	$208,605	1.8	-.5
Orangeville and District	68	119	$152,955	76	66	$150,030	11.8	-1.9
Orillia and District	42	146	$123,243	48	170	$107,338	14.3	-12.9
Peterborough	114	236	$118,989	117	164	$109,358	2.6	-8.1
Quinte & District	100	271	$105,131	65	203	$106,540	-35.0	1.3
Toronto	3153	5484	$208,258	3295	5338	$198,000	4.5	-4.9

NB: 1) Only new listings are included in this table
2) Numbers should be treated with caution where a small number of sales are recorded

Source: CREA (The Canadian Real Estate Association)

CMHC NEWS

The Toronto Branch has released the October 1995 Rental Market Survey Reports for the Toronto CMA, Oshawa CMA, Barrie, and Peterborough/Belleville areas. To receive a copy, please contact Beverly Doucette at 416-789-8708. Commencing in 1996, the survey will only be conducted once a year, in October.

CMHC launched the FLEXHousing Design competition early in January 1996. The competition aims to encourage the development and promote the benefits of housing that can be easily adapted to meet the present and future needs of the occupants. This adaptability will become increasingly important as our population ages, as lifestyles change, and as we witness an increase in home-based activities and new technologies. The competition is seeking designs for single-detached housing, horizontal-multiple housing, and low-rise apartment buildings. The submissions should demonstrate how adaptability can be achieved cost-effectively and be appealing and marketable to the consumer. For more information on the competition, please contact CMHC's Canadian Housing Information Centre at 613-748-2367.

NEW RESIDENTIAL CONSTRUCTION ACTIVITY

Introduction

The new residential construction statistics presented in this report are derived from the Starts and Completions Survey and the Market Absorption Survey conducted by Canada Mortgage and Housing Corporation (CMHC). They refer to self-contained dwelling units not designed for seasonal use.

The Starts and Completions Survey monitors the rate of starts and completions in Canada and the construction period of new dwellings on a monthly basis in urban areas with populations in excess of 10,000 persons. In addition, the survey also provides estimates of the total number of dwelling starts and completions in all provinces using a sample of areas with populations below 10,000 persons which are enumerated quarterly. This sample is then used to estimate the total number of new additions to the housing stock in each quarter for all provinces.

The Market Absorption Survey produces statistics to measure the rate at which units are sold or rented after they have been completed. This survey deals only with newly completed, self-contained dwellings which are not sold, or in the case of rental projects, rented at the time the dwellings are reported as completed in the Starts and Completions Survey. This survey is conducted monthly in Census Metropolitan Areas, large urban centres and Census Agglomerations with 50,000 or more persons.

It should be noted Burlington and Orangeville are not part of the CMHC Toronto Branch territory but are included to provide complete data for Halton Region and the Toronto CMA respectively. Brock and Hamilton Townships are not part of the National survey but are included to provide complete data for Durham Region and Northumberland County respectively. Mono Township, Scugog, Adjala-Tosontario, Brighton, Cavan, Fenelon Township, Hope Township, Laxton, Mariposa Township, Percy Township and Sturgeon Point are surveyed quarterly. A hyphen ("-") is inserted in the following tables in cases where data are not available.

Private rental units refer to privately initiated rental projects, including syndicated rental projects where condominium registration is intended. Assisted rental projects include all projects subsidized by either the federal and/or provincial governments, where at least some units are geared to households in need.

The accompanying definitions and maps have been provided to help clarify the information provided in the following tables. Should you require further assistance, please contact the Toronto Branch Market Analyst at (416) 789-8708.

DEFINITIONS

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and excludes current month completions.

COMPLETIONS Singles and Semis - occur when 90% or more of a structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments - occur when 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED & NOT ABSORBED refers to newly constructed, completed units which have never been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction, and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage.*

* Condominium units are absorbed when a firm sale has been reported, even though the unit may not be actually occupied.
* Three and twelve month averages exclude the current month.

SUMMARY TABLES

NOTE: Effective September 1995, the Toronto Branch territory has changed its boundaries, as part of a reorganization. The Toronto Branch territory includes all previous areas except for Halton Hills and Milton which have been transferred to the Hamilton Branch. New areas for the Toronto Branch include Orangeville, Belleville, and Trenton. All Toronto Branch figures on the pages 10, 12, and 14 pages have been revised to reflect these changes. The Toronto Branch figures presented on page 3 are based on the old definition of the Toronto Branch for comparison purposes only. As of January 1996, all figures will reflect the new definition.

DECEMBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
CMHC TORONTO BRANCH	948	860	-9.3	304	1,344	342.1	1,252	2,204	76.0
GREATER TORONTO AREA	801	733	-8.5	224	1,345	500.4	1,025	2,078	102.7
TORONTO CMA:	710	624	-12.1	201	1,247	520.4	911	1,871	105.4
METRO TORONTO:	50	70	40.0	19	817	4200.0	69	887	1185.5
Toronto City	7	5	-28.6	5	6	20.0	12	11	-8.3
East York	4	2	-50.0	0	0	N/A	4	2	-50.0
Etobicoke	3	15	400.0	0	10	N/A	3	25	733.3
North York	27	35	29.6	0	44	N/A	27	79	192.6
Scarborough	9	13	44.4	2	757	37750.0	11	770	6900.0
York City	0	0	N/A	12	0	-100.0	12	0	-100.0
YORK REGION:	294	255	-13.3	60	148	146.7	354	403	13.8
Aurora	24	20	-16.7	18	36	100.0	42	56	33.3
East Gwillimbury	2	1	-50.0	0	0	N/A	2	1	-50.0
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	3	3	0.0	2	0	-100.0	5	3	-40.0
King	2	3	50.0	0	0	N/A	2	3	50.0
Markham	143	71	-50.3	0	0	N/A	143	71	-50.3
Newmarket	19	6	-68.4	0	18	N/A	19	24	26.3
Richmond Hill	54	21	-61.1	0	19	N/A	54	40	-25.9
Vaughan	35	129	268.6	31	75	141.9	66	204	209.1
Whitchurch-Stouffville	12	1	-91.7	9	0	-100.0	21	1	-95.2
PEEL REGION:	240	156	-35.0	51	160	213.7	291	316	8.6
Brampton	49	30	-38.8	8	43	437.5	57	73	28.1
Caledon	24	22	-8.3	0	10	N/A	24	32	33.3
Mississauga	167	104	-37.7	43	107	148.8	210	211	0.5
HALTON REGION:	68	89	30.9	16	45	181.3	84	134	59.5
Burlington **	19	11	-42.1	8	25	212.5	27	36	33.3
Halton Hills	32	35	9.4	0	0	N/A	32	35	9.4
Milton	0	2	N/A	0	0	N/A	0	2	N/A
Oakville	17	41	141.2	8	20	150.0	25	61	144.0
REST OF TORONTO CMA:	77	65	-15.6	63	102	61.9	140	167	19.3
Ajax	6	17	183.3	0	102	N/A	6	119	1883.3
Bradford West Gwillimbury	38	0	-100.0	0	0	N/A	38	0	-100.0
Orangeville	8	5	-37.5	0	0	N/A	8	5	-37.5
Pickering	18	27	50.0	63	0	-100.0	81	27	-66.7
New Tecumseth	5	1	-80.0	0	0	N/A	5	1	-80.0
Uxbridge	2	15	650.0	0	0	N/A	2	15	650.0
Mono Township **	14	7	-50.0	0	0	N/A	14	7	-50.0
DURHAM REGION:	149	163	9.4	78	175	124.4	227	338	48.9
OSHAWA CMA:	97	76	-21.6	15	25	66.7	112	101	-9.8
Oshawa City	30	24	-20.0	0	6	N/A	30	30	0.0
Clarington	21	25	19.0	15	13	-13.3	36	38	5.6
Whitby	46	27	-41.3	0	6	N/A	46	33	-28.3
REST OF DURHAM:	52	87	67.3	63	150	138.1	115	237	106.1
Ajax	6	17	183.3	0	102	N/A	6	119	1883.3
Brock	14	5	-64.3	0	48	N/A	14	53	278.6
Pickering	18	27	50.0	63	0	-100.0	81	27	-66.7
Scugog	12	23	91.7	0	0	N/A	12	23	91.7
Uxbridge	2	15	650.0	0	0	N/A	2	15	650.0
SIMCOE COUNTY:	104	84	-19.2	32	20	-37.5	136	104	-23.5
BARRIE CA:	41	61	48.8	0	20	N/A	41	81	97.6
Barrie City	29	49	69.0	0	20	N/A	29	69	137.9
Innisfil	4	11	175.0	0	0	N/A	4	11	175.0
Springwater Township	8	1	-87.5	0	0	N/A	8	1	-87.5
COLLINGWOOD	9	3	-66.7	0	0	N/A	9	3	-66.7
MIDLAND CA:	10	10	0.0	32	0	-100.0	42	10	-76.2
Midland Town	1	0	-100.0	0	0	N/A	1	0	-100.0
Penetanguishene	1	0	-100.0	32	0	-100.0	33	0	-100.0
Christian Island	0	0	N/A	0	0	N/A	0	0	N/A
Tay Township	7	6	-14.3	0	0	N/A	7	6	-14.3
Tiny Township	1	4	300.0	0	0	N/A	1	4	300.0

DECEMBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
ORILLIA CA:	1	2	100.0	0	0	N/A	1	2	100.0
Orillia City	1	0	-100.0	0	0	N/A	1	0	-100.0
Severn Township	0	2	N/A	0	0	N/A	0	2	N/A
REST OF SIMCOE COUNTY:	43	8	-81.4	0	0	N/A	43	8	-81.4
Adjala-Tosorontio Township	0	7	N/A	0	0	N/A	0	7	N/A
Bradford West Gwillimbury	38	0	-100.0	0	0	N/A	38	0	-100.0
New Tecumseth	5	1	-80.0	0	0	N/A	5	1	-80.0
MUSKOKA DISTRICT:	13	10	-23.1	2	2	0.0	15	12	-20.0
Bracebridge	1	2	100.0	0	2	N/A	1	4	300.0
Gravenhurst	2	6	200.0	2	0	-100.0	4	6	50.0
Huntsville	10	2	-80.0	0	0	N/A	10	2	-80.0
VICTORIA/HALIBURTON:	18	10	-44.4	0	0	N/A	18	10	-44.4
LINDSAY CA:	4	3	-25.0	0	0	N/A	4	3	-25.0
Lindsay Town	3	2	-33.3	0	0	N/A	3	2	-33.3
Ops Township	1	1	0.0	0	0	N/A	1	1	0.0
REST OF VICTORIA/HALIBURTON:	14	7	-50.0	0	0	N/A	14	7	-50.0
Fenelon Township	7	4	-42.9	0	0	N/A	7	4	-42.9
Laxton Township	0	0	N/A	0	0	N/A	0	0	N/A
Mariposa Township	7	3	-57.1	0	0	N/A	7	3	-57.1
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	19	18	-5.3	0	0	N/A	19	18	-5.3
PETERBOROUGH CA:	15	17	13.3	0	0	N/A	15	17	13.3
Peterborough City	10	16	60.0	0	0	N/A	10	16	60.0
Dummer Township	0	0	N/A	0	0	N/A	0	0	N/A
Douro Township	0	0	N/A	0	0	N/A	0	0	N/A
Ennismore Township	1	0	-100.0	0	0	N/A	1	0	-100.0
Indian Reserves 35&36	0	0	N/A	0	0	N/A	0	0	N/A
Lakefield	0	0	N/A	0	0	N/A	0	0	N/A
North Monaghan Township	0	0	N/A	0	0	N/A	0	0	N/A
Otonabee Township	2	0	-100.0	0	0	N/A	2	0	-100.0
Smith Township	2	1	-50.0	0	0	N/A	2	1	-50.0
REST OF PETERBOROUGH COUNTY:	4	1	-75.0	0	0	N/A	4	1	-75.0
Cavan Township	4	1	-75.0	0	0	N/A	4	1	-75.0
NORTHUMBERLAND COUNTY:	26	27	3.8	0	2	N/A	26	29	11.5
COBOURG	12	4	-66.7	0	0	N/A	12	4	-66.7
REST OF NORTHUMBERLAND:	14	23	64.3	0	2	N/A	14	25	78.6
Port Hope	0	0	N/A	0	0	N/A	0	0	N/A
Murray Township	1	2	100.0	0	0	N/A	1	2	100.0
Brighton Town	4	9	125.0	0	2	N/A	4	11	175.0
Hope Township	1	2	100.0	0	0	N/A	1	2	100.0
Percy Township	3	1	-66.7	0	0	N/A	3	1	-66.7
Hamilton Township	5	9	80.0	0	0	N/A	5	9	80.0
HASTINGS/PRINCE EDWARD:	10	21	110.0	54	0	-100.0	64	21	-67.2
BELLEVILLE CA:	6	19	216.7	54	0	-100.0	60	19	-68.3
Belleville City	0	10	N/A	0	0	N/A	0	10	N/A
Ameliasburgh Township	0	3	N/A	0	0	N/A	0	3	N/A
Frankford Village	1	0	-100.0	0	0	N/A	1	0	-100.0
Murray Township	1	2	100.0	0	0	N/A	1	2	100.0
Sidney Township	1	1	0.0	0	0	N/A	1	1	0.0
Stirling Village	0	1	N/A	0	0	N/A	0	1	N/A
Thurlow Township	2	2	0.0	0	0	N/A	2	2	0.0
Trenton City	1	0	-100.0	54	0	-100.0	55	0	-100.0
REST OF HASTINGS:	5	4	-20.0	0	0	N/A	5	4	-20.0
Carlow, Limerick & Rawdon	4	1	-75.0	0	0	N/A	4	1	-75.0
Faraday Township	0	1	N/A	0	0	N/A	0	1	N/A
Hungerford Township	1	2	100.0	0	0	N/A	1	2	100.0

JANUARY-DECEMBER HOUSING STARTS

	SINGLES 1994	SINGLES 1995	Percent Change	MULTIPLES 1994	MULTIPLES 1995	Percent Change	TOTAL 1994	TOTAL 1995	Percent Change
CMHC TORONTO BRANCH	14,007	9,364	-33.1	8,456	10,380	22.8	22,463	19,744	-12.1
GREATER TORONTO AREA	11,962	7,878	-34.1	8,417	9,986	18.6	20,379	17,864	-12.3
TORONTO CMA:	10,811	6,879	-36.4	7,632	9,446	23.8	18,443	16,325	-11.5
METRO TORONTO:	916	742	-19.0	2,599	4,757	83.0	3,515	5,499	56.4
Toronto City	76	65	-14.5	1,221	891	-27.0	1,297	956	-26.3
East York	47	27	-42.6	26	2	-92.3	73	29	-60.3
Etobicoke	64	98	53.1	52	38	-26.9	116	136	17.2
North York	341	376	10.3	848	1,598	88.4	1,189	1,974	66.0
Scarborough	373	170	-54.4	354	1,865	426.8	727	2,035	179.9
York City	15	6	-60.0	98	363	270.4	113	369	226.5
YORK REGION:	3,801	2,664	-29.9	1,398	1,516	8.4	5,199	4,180	-19.6
Aurora	245	168	-31.4	147	153	4.1	392	321	-18.1
East Gwillimbury	29	18	-37.9	45	0	-100.0	74	18	-75.7
Georgina Island	0	0	N/A	0	0	N/A	0	0	N/A
Georgina Township	71	43	-39.4	2	0	-100.0	73	43	-41.1
King	32	19	-40.6	0	0	N/A	32	19	-40.6
Markham	1,199	1,023	-14.7	0	237	N/A	1,199	1,260	5.1
Newmarket	274	308	12.4	346	248	-28.3	620	556	-10.3
Richmond Hill	807	470	-41.8	164	99	-39.6	971	569	-41.4
Vaughan	1,059	558	-47.3	685	770	12.4	1,744	1,328	-23.9
Whitchurch-Stouffville	85	57	-32.9	9	9	0.0	94	66	-29.8
PEEL REGION:	3,617	2,222	-38.6	2,405	2,664	10.8	6,022	4,886	-18.9
Brampton	1,009	710	-29.6	629	643	2.2	1,638	1,353	-17.4
Caledon	275	223	-18.9	50	46	-8.0	325	269	-17.2
Mississauga	2,333	1,289	-44.7	1,726	1,975	14.4	4,059	3,264	-19.6
HALTON REGION:	1,195	734	-38.6	988	391	-60.4	2,183	1,125	-48.5
Burlington **	315	150	-52.4	419	224	-46.5	734	374	-49.0
Halton Hills	333	221	-33.6	66	14	-78.8	399	235	-41.1
Milton	24	24	0.0	0	0	N/A	24	24	0.0
Oakville	523	339	-35.2	503	153	-69.6	1,026	492	-52.0
REST OF TORONTO CMA:	1,597	667	-58.2	661	342	-48.3	2,258	1,009	-55.3
Ajax	177	103	-41.8	63	102	61.9	240	205	-14.6
Bradford West Gwillimbury	202	71	-64.9	8	0	-100.0	210	71	-66.2
Orangeville	252	114	-54.8	76	8	-89.5	328	122	-62.8
Pickering	520	223	-57.1	480	211	-56.0	1,000	434	-56.6
New Tecumseth	303	83	-72.6	28	19	-32.1	331	102	-69.2
Uxbridge	143	73	-49.0	6	2	-66.7	149	75	-49.7
Mono Township **	41	13	-68.3	0	0	N/A	41	13	-68.3
DURHAM REGION:	2,433	1,516	-37.7	1,027	658	-35.9	3,460	2,174	-37.2
OSHAWA CMA:	1,485	1,035	-30.3	478	295	-38.3	1,963	1,330	-32.2
Oshawa City	245	275	12.2	118	38	-67.8	363	313	-13.8
Clarington	666	331	-50.3	162	168	3.7	828	499	-39.7
Whitby	574	429	-25.3	198	89	-55.1	772	518	-32.9
REST OF DURHAM:	948	481	-49.3	549	363	-33.9	1,497	844	-43.6
Ajax	177	103	-41.8	63	102	61.9	240	205	-14.6
Brock	57	24	-57.9	0	48	N/A	57	72	26.3
Pickering	520	223	-57.1	480	211	-56.0	1,000	434	-56.6
Scugog	51	58	13.7	0	0	N/A	51	58	13.7
Uxbridge	143	73	-49.0	6	2	-66.7	149	75	-49.7
SIMCOE COUNTY:	1,523	1,080	-29.1	215	343	59.5	1,738	1,423	-18.1
BARRIE CA:	661	611	-7.6	98	228	132.7	759	839	10.5
Barrie City	453	479	5.7	98	228	132.7	551	707	28.3
Innisfil	128	98	-23.4	0	0	N/A	128	98	-23.4
Springwater Township	80	34	-57.5	0	0	N/A	80	34	-57.5
COLLINGWOOD	45	44	-2.2	48	20	-58.3	93	64	-31.2
MIDLAND CA:	159	119	-25.2	32	72	125.0	191	191	0.0
Midland Town	32	23	-28.1	0	72	N/A	32	95	196.9
Penetanguishene	17	10	-41.2	32	0	-100.0	49	10	-79.6
Christian Island	9	8	-11.1	0	0	N/A	9	8	-11.1
Tay Township	74	47	-36.5	0	0	N/A	74	47	-36.5
Tiny Township	27	31	14.8	0	0	N/A	27	31	14.8

JANUARY-DECEMBER HOUSING STARTS

	SINGLES			MULTIPLES			TOTAL		
	1994	1995	Percent Change	1994	1995	Percent Change	1994	1995	Percent Change
ORILLIA CA:	124	112	-9.7	1	4	300.0	125	116	-7.2
Orillia City	79	65	-17.7	1	4	300.0	80	69	-13.8
Severn Township	45	47	4.4	0	0	N/A	45	47	4.4
REST OF SIMCOE COUNTY:	534	194	-63.7	36	19	-47.2	570	213	-62.6
Adjala-Tosorontio Township	29	40	37.9	0	0	N/A	29	40	37.9
Bradford West Gwillimbury	202	71	-64.9	8	0	-100.0	210	71	-66.2
New Tecumseth	303	83	-72.6	28	19	-32.1	331	102	-69.2
MUSKOKA DISTRICT:	176	109	-38.1	8	27	237.5	184	136	-26.1
Bracebridge	48	24	-50.0	6	14	133.3	54	38	-29.6
Gravenhurst	26	26	0.0	2	0	-100.0	28	26	-7.1
Huntsville	102	59	-42.2	0	13	N/A	102	72	-29.4
VICTORIA/HALIBURTON:	96	68	-29.2	22	6	-72.7	118	74	-37.3
LINDSAY CA:	43	43	0.0	22	6	-72.7	65	49	-24.6
Lindsay Town	30	27	-10.0	22	6	-72.7	52	33	-36.5
Ops Township	13	16	23.1	0	0	N/A	13	16	23.1
REST OF VICTORIA/HALIBURTON:	53	25	-52.8	0	0	N/A	53	25	-52.8
Fenelon Township	21	13	-38.1	0	0	N/A	21	13	-38.1
Laxton Township	0	1	N/A	0	0	N/A	0	1	N/A
Mariposa Township	32	11	-65.6	0	0	N/A	32	11	-65.6
Sturgeon Point Village	0	0	N/A	0	0	N/A	0	0	N/A
PETERBOROUGH COUNTY:	223	205	-8.1	25	158	532.0	248	363	46.4
PETERBOROUGH CA:	205	193	-5.9	25	158	532.0	230	351	52.6
Peterborough City	125	123	-1.6	25	148	492.0	150	271	80.7
Dummer Township	13	12	-7.7	0	0	N/A	13	12	-7.7
Douro Township	10	8	-20.0	0	0	N/A	10	8	-20.0
Ennismore Township	12	13	8.3	0	0	N/A	12	13	8.3
Indian Reserves 35&36	0	9	N/A	0	0	N/A	0	9	N/A
Lakefield	3	0	-100.0	0	10	N/A	3	10	233.3
North Monaghan Township	1	5	400.0	0	0	N/A	1	5	400.0
Otonabee Township	16	10	-37.5	0	0	N/A	16	10	-37.5
Smith Township	25	13	-48.0	0	0	N/A	25	13	-48.0
REST OF PETERBOROUGH COUNTY:	18	12	-33.3	0	0	N/A	18	12	-33.3
Cavan Township	18	12	-33.3	0	0	N/A	18	12	-33.3
NORTHUMBERLAND COUNTY:	262	162	-38.2	118	36	-69.5	380	198	-47.9
COBOURG	141	60	-57.4	43	34	-20.9	184	94	-48.9
REST OF NORTHUMBERLAND:	121	102	-15.7	75	2	-97.3	196	104	-46.9
Port Hope	7	2	-71.4	51	0	-100.0	58	2	-96.6
Murray Township	38	41	7.9	4	0	-100.0	42	41	-2.4
Brighton Town	30	25	-16.7	0	2	N/A	30	27	-10.0
Hope Township	9	8	-11.1	0	0	N/A	9	8	-11.1
Percy Township	10	3	-70.0	20	0	-100.0	30	3	-90.0
Hamilton Township	27	23	-14.8	0	0	N/A	27	23	-14.8
HASTINGS/PRINCE EDWARD:	185	143	-22.7	60	54	-10.0	245	197	-19.6
BELLEVILLE CA:	199	164	-17.6	64	54	-15.6	263	218	-17.1
Belleville City	24	30	25.0	0	42	N/A	24	72	200.0
Ameliasburgh Township	37	27	-27.0	0	0	N/A	37	27	-27.0
Frankford Village	5	1	-80.0	2	6	200.0	7	7	0.0
Murray Township	38	41	7.9	4	0	-100.0	42	41	-2.4
Sidney Township	21	23	9.5	0	0	N/A	21	23	9.5
Stirling Village	0	2	N/A	0	0	N/A	0	2	N/A
Thurlow Township	31	28	-9.7	0	0	N/A	31	28	-9.7
Trenton City	43	12	-72.1	58	6	-89.7	101	18	-82.2
REST OF HASTINGS:	24	20	-16.7	0	0	N/A	24	20	-16.7
Carlow, Limerick & Rawdon	11	10	-9.1	0	0	N/A	11	10	-9.1
Faraday Township	0	1	N/A	0	0	N/A	0	1	N/A
Hungerford Township	13	9	-30.8	0	0	N/A	13	9	-30.8

CMHC TORONTO BRANCH		OWNERSHIP: FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL: PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2389	269	489	207	959	0	55	14	269	710	1283	4651
STARTS	- Current Month	860	84	371	78	757	0	6	0	48	449	811	2204
	- Year-To-Date 1995	9364	1046	2681	952	3458	6	180	91	1966	3730	5604	19744
	- Year-To-Date 1994	14007	1523	1691	1017	1422	53	232	258	2260	3019	3914	22463
Under Construction	- 1995	5158	642	1625	729	3771	6	182	86	2374	2446	6327	14573
	- 1994	6457	614	879	687	1976	0	109	99	2906	1665	4991	13727
COMPLETIONS	- Current Month	859	126	151	83	54	0	0	0	82	234	136	1355
	- Year-To-Date 1995	10683	1038	1939	888	1584	4	305	104	2387	2935	4276	18932
	- Year-To-Date 1994	12504	1412	1416	910	854	27	247	314	3914	2667	5015	21598
Completed & Not Absorbed	- 1995	721	169	82	73	717	0	3	0	4	155	724	1769
	- 1994	645	106	70	66	794	0	52	2	102	138	948	1837
Total Supply	- 1995	8268	1080	2196	1009	5447	6	240	100	2647	3311	8334	20993
	- 1994	9354	899	1072	881	3773	0	254	264	3981	2217	8008	20478
Absorptions	- Current Month	828	113	127	85	63	0	2	0	98	212	163	1316
	- 3 Month Average	871	82	186	57	162	0	27	8	123	251	312	1516
	- 12 Month Average	926	82	156	71	136	0	31	10	208	237	375	1620

GREATER TORONTO AREA

GREATER TORONTO AREA		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		2191	281	593	207	959	0	9	14	269	814	1237	4523
STARTS	- Current Month	733	70	367	99	757	0	4	0	48	466	809	2078
	- Year-To-Date 1995	7878	914	2564	1025	3478	6	14	91	1894	3686	5386	17864
	- Year-To-Date 1994	11962	1467	1710	1243	1332	10	179	264	2212	3227	3723	20379
Under Construction	- 1995	4317	576	1619	798	3692	6	64	86	2262	2509	6018	13420
	- 1994	5746	618	959	868	1911	0	50	86	2870	1913	4831	13108
COMPLETIONS	- Current Month	709	92	127	83	126	0	0	0	82	210	208	1219
	- Year-To-Date 1995	9306	954	1902	1087	1609	4	236	91	2351	3084	4196	17540
	- Year-To-Date 1994	10325	1346	1406	1024	809	0	243	424	4008	2854	5060	19585
Completed & Not Absorbed	- 1995	592	144	78	80	732	0	3	0	4	158	739	1633
	- 1994	402	93	62	46	815	0	43	41	105	149	963	1607
Total Supply	- 1995	7100	1001	2290	1085	5383	6	76	100	2535	3481	7994	19576
	- 1994	8199	902	1258	1042	3729	0	110	290	3948	2590	7787	19478
Absorptions	- Current Month	661	90	107	87	125	0	0	0	98	194	223	1168
	- 3 Month Average	725	73	182	71	161	0	6	9	123	262	290	1350
	- 12 Month Average	796	77	155	87	133	0	24	16	209	258	366	1497

TORONTO CMA

TORONTO CMA		SINGLE	SEMI	ROW	CONDO ROW	CONDO APT	PRIVATE ROW	PRIVATE APT	ASSISTED ROW	ASSISTED APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		1940	263	433	207	959	0	9	14	269	654	1237	4094
STARTS	- Current Month	624	64	344	78	757	0	4	0	0	422	761	1871
	- Year-To-Date 1995	6879	896	2329	897	3406	6	14	91	1807	3323	5227	16325
	- Year-To-Date 1994	10811	1409	1412	933	1332	10	169	237	2130	2592	3631	18443
Under Construction	- 1995	3864	568	1494	668	3692	6	64	86	2187	2254	5943	12629
	- 1994	5247	580	902	603	1911	0	46	78	2776	1583	4733	12143
COMPLETIONS	- Current Month	604	90	100	83	54	0	0	0	82	183	136	1013
	- Year-To-Date 1995	8263	906	1741	824	1537	4	232	83	2245	2652	4014	15835
	- Year-To-Date 1994	9237	1298	991	871	789	0	243	278	3668	2140	4700	17375
Completed & Not Absorbed	- 1995	529	145	65	57	694	0	2	0	4	122	700	1496
	- 1994	392	91	27	43	757	0	42	2	102	72	901	1456
Total Supply	- 1995	6333	976	1992	932	5345	6	75	100	2460	3030	7880	18219
	- 1994	7324	834	1007	774	3671	0	105	243	3812	2024	7588	17770
Absorptions	- Current Month	565	88	74	84	65	0	0	0	86	158	151	962
	- 3 Month Average	660	71	175	55	155	0	5	8	123	238	283	1252
	- 12 Month Average	722	72	141	65	130	0	24	7	200	213	354	1361

DECEMBER 1995 .

METROPOLITAN TORONTO		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		168	27	27	0	959	0	4	4	161	31	1124	135
STARTS	- Current Month	70	12	44	0	757	0	4	0	0	44	761	88
	- Year-To-Date 1995	742	96	114	13	3115	6	14	91	1308	224	4437	549
	- Year-To-Date 1994	916	75	72	24	784	10	169	57	1408	163	2361	351
Under Construction	- 1995	509	68	81	7	3553	6	56	86	1688	180	5297	605
	- 1994	508	54	54	11	1138	0	38	0	1834	65	3010	363
COMPLETIONS	- Current Month	69	10	0	0	54	0	0	0	82	0	136	21
	- Year-To-Date 1995	739	84	77	17	688	4	160	5	1303	103	2151	307
	- Year-To-Date 1994	787	108	57	25	554	0	132	75	2368	157	3054	410
Completed & Not Absorbed	- 1995	131	34	8	8	441	0	1	0	2	16	444	62
	- 1994	93	21	6	15	502	0	41	0	38	21	581	71
Total Supply	- 1995	808	129	116	15	4953	6	61	90	1851	227	6865	802
	- 1994	736	100	83	26	2563	0	91	91	2544	200	5198	623
Absorptions	- Current Month	49	2	0	11	60	0	0	0	80	11	140	20
	- 3 Month Average	63	7	8	2	90	0	2	0	50	10	142	22
	- 12 Month Average	60	7	6	1	59	0	17	0	111	7	187	26

YORK REGION

Pending Starts		629	32	7	141	0	0	5	0	108	148	113	92
STARTS	- Current Month	255	28	79	41	0	0	0	0	0	120	0	40
	- Year-To-Date 1995	2664	172	554	499	291	0	0	0	0	1053	291	418
	- Year-To-Date 1994	3801	234	410	57	393	0	0	37	267	504	660	519
Under Construction	- 1995	1564	86	196	418	139	0	8	0	0	614	147	241
	- 1994	2219	120	248	57	618	0	8	23	267	328	893	356
COMPLETIONS	- Current Month	255	20	76	54	0	0	0	0	0	130	0	40
	- Year-To-Date 1995	3323	204	610	138	694	0	72	23	267	771	1033	533
	- Year-To-Date 1994	2974	142	181	126	235	0	0	14	167	321	402	383
Completed & Not Absorbed	- 1995	134	28	35	10	245	0	1	0	1	45	247	45
	- 1994	127	8	0	3	225	0	0	0	0	3	225	36
Total Supply	- 1995	2327	146	238	569	384	0	14	0	109	807	507	378
	- 1994	2891	130	275	98	923	0	13	23	375	396	1311	472
Absorptions	- Current Month	235	25	55	54	2	0	0	0	0	109	2	37
	- 3 Month Average	274	14	75	4	61	0	3	8	38	87	102	47
	- 12 Month Average	281	14	43	6	56	0	6	2	22	51	84	43

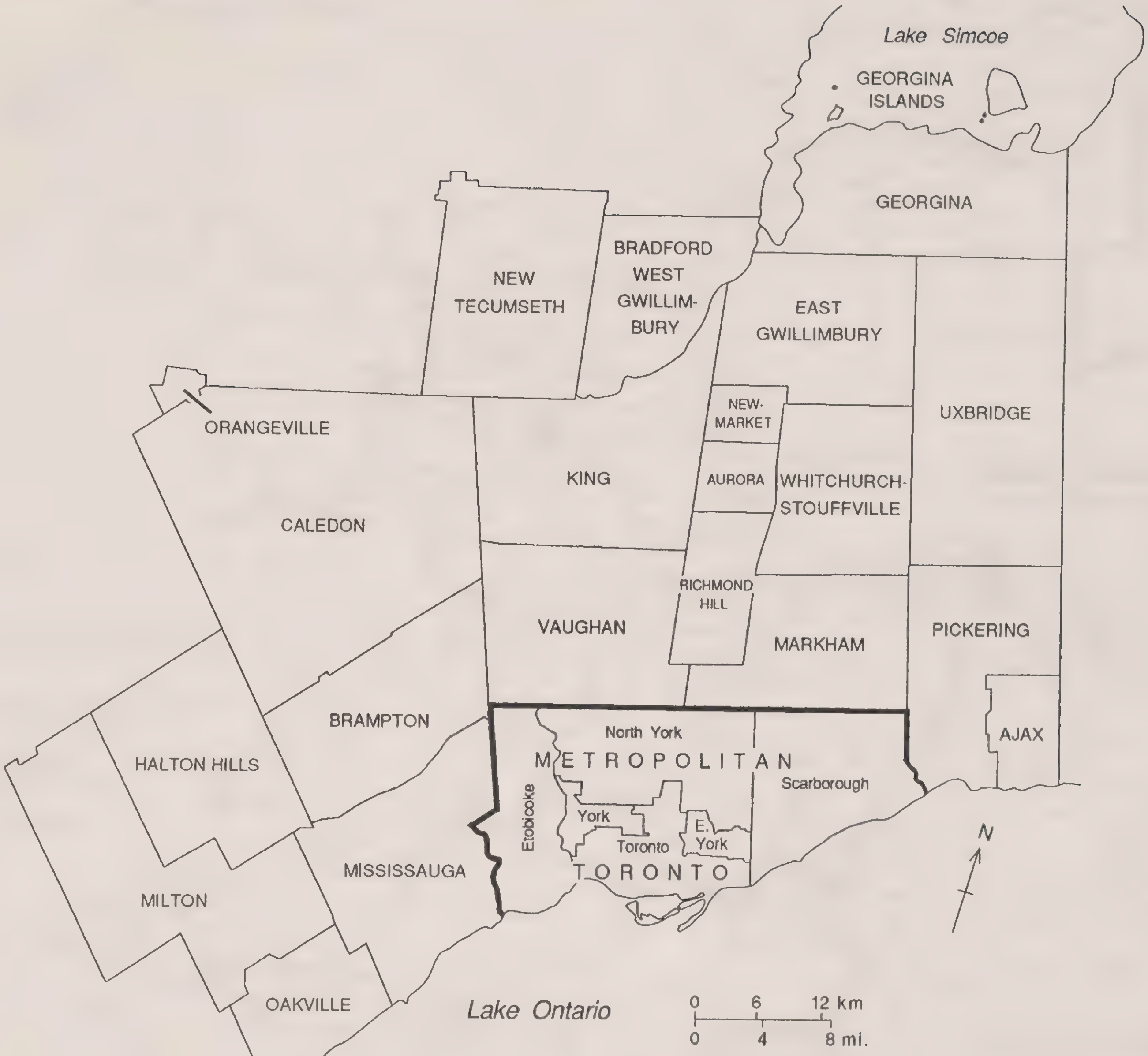
PEEL REGION

Pending Starts		875	200	324	18	0	0	0	10	0	352	0	142
STARTS	- Current Month	156	24	119	17	0	0	0	0	0	136	0	31
	- Year-To-Date 1995	2222	496	1317	352	0	0	0	0	499	1669	499	488
	- Year-To-Date 1994	3617	924	491	669	0	0	0	0	321	1160	321	602
Under Construction	- 1995	1142	340	810	223	0	0	0	0	499	1033	499	301
	- 1994	1553	372	199	383	0	0	0	0	471	582	471	297
COMPLETIONS	- Current Month	156	44	24	29	0	0	0	0	0	53	0	25
	- Year-To-Date 1995	2632	528	702	517	0	0	0	0	471	1219	471	485
	- Year-To-Date 1994	3043	788	475	650	0	0	111	101	876	1226	987	604
Completed & Not Absorbed	- 1995	66	28	14	33	0	0	0	0	0	47	0	141
	- 1994	35	14	17	21	16	0	1	0	59	38	76	163
Total Supply	- 1995	2083	568	1148	274	0	0	0	10	499	1432	499	458
	- 1994	2313	490	237	494	16	0	1	72	684	803	701	430
Absorptions	- Current Month	162	46	19	19	0	0	0	0	6	38	6	252
	- 3 Month Average	198	47	87	40	0	0	0	0	14	127	14	386
	- 12 Month Average	240	44	61	45	1	0	1	0	49	106	51	441

HALTON REGION		OWNERSHIP FREEHOLD SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	RENTAL PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		128	22	125	48	0	0	0	0	0	173	0	323
STARTS	- Current Month	89	0	4	41	0	0	0	0	0	45	0	134
	- Year-To-Date 1995	734	18	140	161	72	0	0	0	0	301	72	1125
	- Year-To-Date 1994	1195	92	309	360	0	0	6	162	59	831	65	2183
Under Construction	- 1995	395	12	200	150	0	0	0	0	0	350	0	757
	- 1994	555	38	301	284	0	0	0	55	59	640	59	1292
COMPLETIONS	- Current Month	87	2	0	0	72	0	0	0	0	0	72	161
	- Year-To-Date 1995	893	44	248	282	72	0	0	55	59	585	131	1653
	- Year-To-Date 1994	1123	112	248	156	0	0	0	234	409	638	409	2282
Completed & Not Absorbed	- 1995	37	5	4	18	26	0	0	0	1	22	27	91
	- 1994	25	9	10	7	53	0	0	41	8	58	61	153
Total Supply	- 1995	560	39	329	216	26	0	0	0	1	545	27	1171
	- 1994	679	75	432	291	53	0	0	96	67	819	120	1693
Absorptions	- Current Month	83	2	0	3	63	0	0	0	0	3	63	151
	- 3 Month Average	70	2	4	24	6	0	0	1	0	29	6	107
	- 12 Month Average	74	4	23	24	3	0	0	13	7	60	10	148

DURHAM REGION		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		391	0	110	0	0	0	0	0	0	110	0	501
STARTS	- Current Month	163	6	121	0	0	0	0	0	48	121	48	338
	- Year-To-Date 1995	1516	132	439	0	0	0	0	0	87	439	87	2174
	- Year-To-Date 1994	2433	142	428	133	155	0	4	8	157	569	316	3460
Under Construction	- 1995	707	70	332	0	0	0	0	0	75	332	75	1184
	- 1994	911	34	157	133	155	0	4	8	239	298	398	1641
COMPLETIONS	- Current Month	142	16	27	0	0	0	0	0	0	27	0	185
	- Year-To-Date 1995	1719	94	265	133	155	0	4	8	251	406	410	2629
	- Year-To-Date 1994	2398	196	445	67	20	0	0	0	188	512	208	3314
Completed & Not Absorbed	- 1995	224	49	17	11	20	0	1	0	0	28	21	322
	- 1994	122	41	29	0	19	0	1	0	0	29	20	212
Total Supply	- 1995	1322	119	459	11	20	0	1	0	75	470	96	2007
	- 1994	1580	107	231	133	174	0	5	8	278	372	457	2516
Absorptions	- Current Month	132	15	33	0	0	0	0	0	12	33	12	192
	- 3 Month Average	120	4	7	1	4	0	1	0	21	8	26	158
	- 12 Month Average	141	9	22	10	13	0	0	1	20	33	33	216

OSHAWA CMA		SINGLE	SEMI	ROW	CONDOMINIUM ROW	APT	PRIVATE ROW	APT	ASSISTED ROW	APT	TOTAL ROW	TOTAL APT	GRAND TOTAL
Pending Starts		220	0	35	0	0	0	0	0	0	35	0	255
STARTS	- Current Month	76	6	19	0	0	0	0	0	0	19	0	101
	- Year-To-Date 1995	1035	24	232	0	0	0	0	0	39	232	39	1330
	- Year-To-Date 1994	1485	64	272	36	0	0	4	8	94	316	98	1963
Under Construction	- 1995	429	6	124	0	0	0	0	0	27	124	27	586
	- 1994	438	22	43	36	0	0	4	8	94	87	98	645
COMPLETIONS	- Current Month	65	0	27	0	0	0	0	0	0	27	0	92
	- Year-To-Date 1995	1044	40	151	36	0	0	4	8	106	195	110	1389
	- Year-To-Date 1994	1478	46	351	28	0	0	0	0	83	379	83	1986
Completed & Not Absorbed	- 1995	77	5	10	8	16	0	1	0	0	18	17	117
	- 1994	76	6	25	0	19	0	1	0	0	25	20	127
Total Supply	- 1995	726	11	169	8	16	0	1	0	27	177	44	958
	- 1994	836	34	113	36	19	0	5	8	133	157	157	1184
Absorptions	- Current Month	66	0	33	0	0	0	0	0	12	33	12	111
	- 3 Month Average	80	3	7	0	1	0	1	0	0	7	2	92
	- 12 Month Average	88	5	11	2	0	0	0	1	8	14	8	115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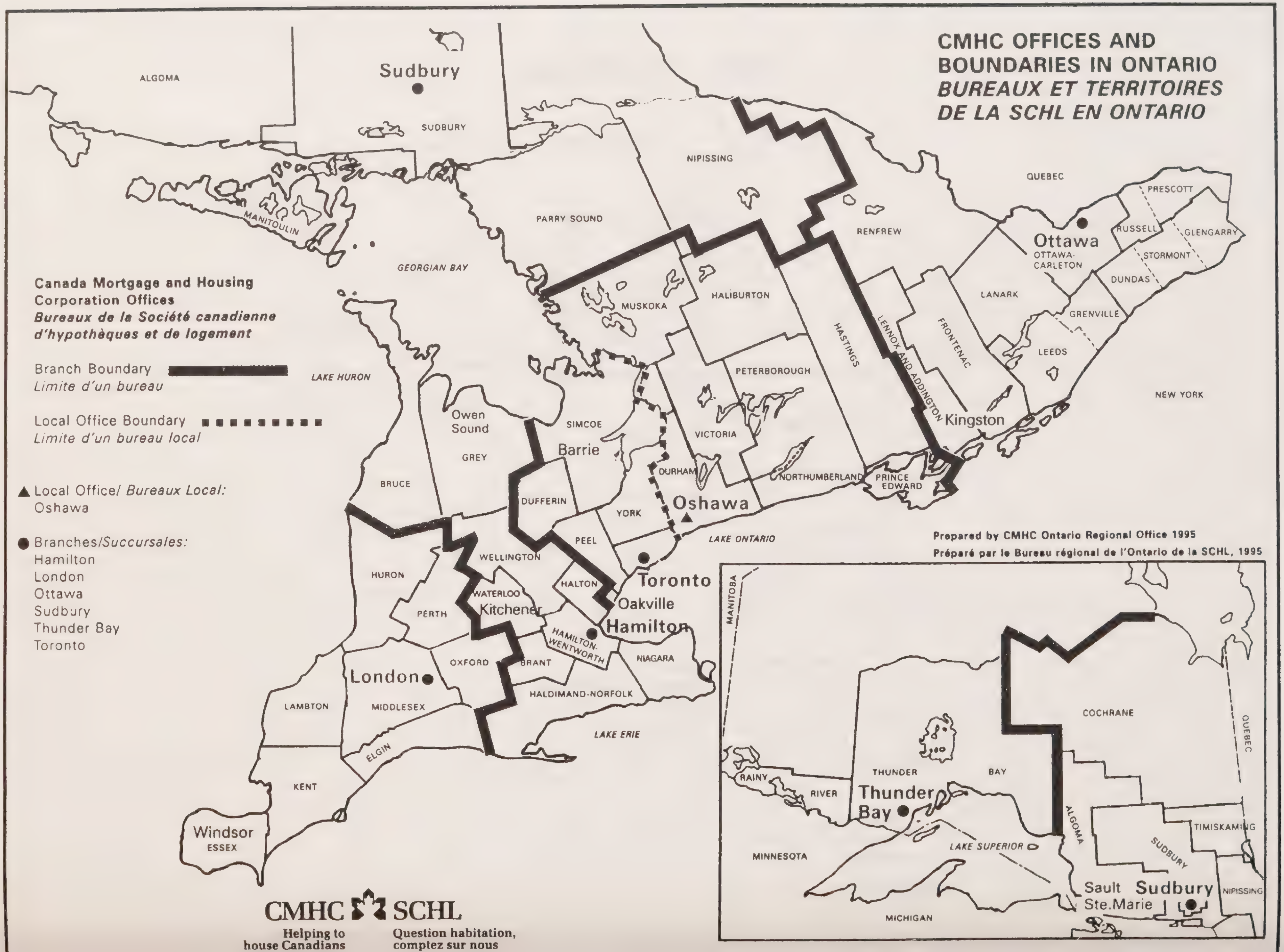

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